Weekend

FINANCIAL TIMES

Weekend FT When nationalism turns nasty



The passions of John Fowles



Sarajevo tunnels to survival



World Business Newspaper http://www.FT.com

WEEKEND AUGUST 10/AUGUST 11 1996

UK police press for clampdown on internet porn

UK-based internet service providers look likely to bow to police pressure and voluntarily try to restrict access to pornography on the Net. The move comes as authorities in many parts of the world are trying to come to grips with illegal activities associated with the largely unregulated internet. As in the US, where judges recently ruled that a law limiting pornography on the internet was unconstitutional, the industry worldwide is divided over the issue. Page 24

Kohl plans to switch tax burden: German chancellor Helmut Kohl pledged to increase value added tax to pay for cuts in income tax as part of wide-ranging reforms planned for 1999.

Cerman inflation edges up: German inflation edged up again last month to an annual rate of 1.6 per cent, the federal statistics office said. Page 2

Kemp may be Dole's running mate: Former Republican congressman Jack Kemp, 61 emerged as a possible running-mate for Bob Dole in the US presidential campaign. Page 24

London stocks recover from early losses FT-SE 100 Index

O Day e elgee

The winning run of the FT-SE 100 index ended yesterday, but it still managed to end the week above 3,000. After seven consecutive daily

rises, tha Footsie fell 0.7 points to 3,810.7, hut finished the week with a gain of 40 points. For a time yesterday, ll seemed as if the fall was going to be more decisive and hy lunchtime the index had lost 17.5

points as hopes of fur-ther interest rate cuts diminished. But even though Wall Street was fairly flat, the UK stock market managed an afternoon rally. Page 21; World stocks, Page 19; Markets, Weekend FT

Restructuring hits Unliever profits:

Anglo-Dutch consumer goods group Unilever reported flat pre-tax first half profits of £1.12bn (\$1.7bn) after taking restructuring costs of £60m to cover integration expenses for Helene Curtis, the US maker of shampoos and other personal products acquired in February. Page 6: London stocks, Page 21; Lex, Page 24

Two more companies at Lloyd's: The aled with the creation of two more listed Lloyd's "insurance companies" offering alternative vehicles for investors. Page 6

Heinz warns of earnings slip: Shares in H. J. Heinz slipped \$1. to \$33 in early trading after the US food group warned a meeting of food industry analysis that their earnings forecasts for the quarter just ended were looking over-optimistic, Page 5: World stocks, Page 16

Uister peace call: Business leaders in Northern Ireland called for a peaceful resolution of today's Londonderry march by the protestant Apprentice Boys. Tensions eased after nationalists re-routed last night's planned counier demonstration. Page 24; Man in the News, Page 8

Italians chift living habits: Italians are spending less on how they look and more on how they want to live. Less is now spent on food and clothing and more on housing and electricity, official figures show. Page 2

Jet engine pioneer dies: Sir Frank Whittle, inventor of the jet engine, died in Maryland at the age of 89 He moved from Britain to the US

Pakistan pile on runs: Wicket keeper Moin Khan scored 105 as Pakistan made 448 in their first unnings of the second crickel Test at Headingley, Leeds. England replied with 104-1 by the close. Sport, Weekend FT Page IX

FT.come the FT web site provides online news. comment and analysis at http://www.FT.com

Companies in this issue

Bed Cablemedia British Dredging Lucas inclustries 6 Lyona Insh Card Cles Mctnemey Prope OGC Intl Computer Honzoni Crédit Lyannes Planet Hollywood 6 Planning Sciences Eurotherm 6 Quadrant 6 Flank Organ Eve 6 Rothschild (NM) 2 Southam HS8C Hambrecht & Quiet 6 Sumdomo Hardy Underwitting 6 Thyseen E ULINet Piper Henry Hongkong Land 8 VAI Jardine Matheson

For customer service and other general enquiries call:

S Varity

4 Wellington U'writing

Frankfurt (69) 15685150

Kenwood Applances

Fierce fighting in Grozny is further setback as Russian president is sworn in

Yeltsin ceremony marred by fresh health worries

By John Thomhill in Moscow

Mr Boris Yeltsin was yesterday aworn in as Russian president in a glittering Kremlin ceremony, at which be prom-ised to lead his country into the next millennium.

But the triumphant celebrations to mark the inauguration of sovereign Russia's first dem-ocratically elected leader were marred by a further intensificetion of fighting in the break-away region of Chechnya and continuing worries about the president's health.

As he swore to defend and respect Russia's constitution for the next four years. Mr Yeltsin appeared to have some difficulty with the presidential oath and failed to make the expected acceptance speech.

Ha walked stiffly as be entered the Kremlin Palace and his face was drained of expression throughout the truncated 17-minute ceremony.

But the president appeared in far more lively form at tha post-inauguration celebrations, where he made a short speech

Mr Yeltsin thanked 3,000 hloody storming of Grozny in Russian guests, tha leaders of December 1994. the Commonwealth of Independent States and foreign diplomats "for sharing the joy of today with me".

"We want prosperity and order in every town and vil-lage so that every Russian bome will be better off, so that power will serve the people, and everyone will say to themselves with pride: I am a citizen of Russia," he said. Mr Vladimir Zhirinovsky,

tha ultra-nationalist leader who attended the inauguration, said: "He looked strong for a 65-year-old man. We have just aworn in a very good

But the celebrations in the Kremlin received scant coverage on television news bulletins compared with reports devoted to the fighting that raged yesterday in Grozny, capital of the southern separalist region of Chechnya.

At one point yesterday, a Russian military official said the situation in Grozny "was totally out of control". The and drank champagne during fighting was reported to be as rounds of toasts to his health. intense as it was during the

According to Russian news agency and television reports, thousands of rebels launched a raid on the devastated capital on Tuesday after a pre-election ceasefire agreement fell apart. The datermined separatists have since seized large parts of the city and have barried Russlan forces as they have attempted to reinforce their eleaguered garrison.

Mr Yeltsin mads no mention of Chachnya yesterday. although Mr Victor Charnomyrdin, the prima minister, met senior Russian officials to discuss the situation and vowed everything would be done to save lives,

Russian news agencies said officials from both sides were discussing a temporary ceasefire to allow civilians to be evacuated from Grozny.

After the inauguration, Mr Yeltsin immediately renominated Mr Chernomyrdin as prime minister. His candidacy will be discussed today by the lower house of parliament.



Boris Yelisin appeared to have difficulty in pronouncing the presidential oath when he was

Joyless manguration, Page 2 sworn in yesterday as Russian leader at a glittering ceremony in the Kremlin

warns police to quell S Africa violence

By Roger Matthews in Johannesburg

National Congress warned of "cetastrophic consequences" if police did not swiftly move to quell the continued threats of violence in the coun-

The warning came just bours before a massiva police bunt was sparked by the abduction by armed men of three men, believed to be for-

minihus taxi in Johannesburg. Africa's ruling African the hijackers, said the three pa

gers spoke with strong British accents and the assailants addressed him in Zulu. The minibus was later

found in the township of Alexandra. A mass demonstration against international airport to a hotel in the crime is planned tomorrow by members of the Moslem community who six days ago took the law into their

Tha driver, who was not taken hy vent the murder, must restore the rule of law as a matter of urgency.

Police units were brought in from ontside Johannesburg yesterday to assisi in the search for tha missing of vehicles is common in Johannesown hands by attacking and killing a burg, a police spokesman said the police "before it was too late". The

eigners, who were being driven in a suspected drug dealer. The ANC said men's disappearance was "a new and the police, who took no action to present the police, who took no action to present the police, who took no action to present the police role in a suspected drug dealer. The ANC said men's disappearance was "a new and the police role in a suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new and suspected drug dealer. The ANC said men's disappearance was "a new

police commissioner, who is to meet Moslem leaders of the Peopla Against Gangstarism and Drugs (Pagad) in Cape Town today, said the organisation had considerable support. "I believe we are dealing with o manifestation of the righteous anger of a attacked. Allhough armed hijacking crime-battered community," he said. But he urged Pagad to work with the

Mr George Fivaz, the national Cape Town. It urged them to discover why the communities there believed the police were ineffective, and why some people thought they were col-

luding with gangsters. "Urgent steps to rid communities of police members implicated in assisting gangsters are necessary, and

> Continued on Page 24 Death in the Cape, Page 6

German steel group chief arrested in fraud probe

The chief executive and nine other managers of Thyssen, the leading German steel and engineering group, have been arrested by prosecutors investigating alleged fraud during the privatisation of a former East German metals company.

Thyssen yesterday said the arrests were "absord" and threatened to take legal action against prosecutors. Mr Dieter Vogel, chief executive of the Düsseldorf-based group, which is one of Germany's top 15 listed companies, was released after a batl payment of

Eight other executives were also released following pay- of the Klöckner-Humboldt-

FT-SE 100 3,\$10.7

FT SE-A Al-Share __ 1,864.86

New York: kinchtime

Dow Jones Ind Ave . 5,713.86

III LONDON MONEY

ments by Thyssen of between DM300,000 and DM2m, while Thyesen shares fell DMS 45 to close at DM262.20 as news emerged of the arrests. A spokesman for the Berlin publie prosecutor, which is conducting the investigation, said the nine Thyssen executives arrested on Thursday must get prosecutors' approval for any

trips outside Germany. The arrests at Thyssen and the searching of the company's offices are the most striking events in a series of alleged wrongdoings by German executives recently. The former chief executive of the bankrupt Bremer Vulkan shipping group was arrested in June, and a former executive

STOCK MARKET INDICES

\$20.03

CONTENTS

(20.01

FT/S&P-A Wid Indices 19

Foreign Exchanges10

LSE Continue

Managed Funds

(394.4) Eindex 84.5

(-0.7) . II US LUNCHTIME RATES

New York Comex (Dec). \$383.9

M NORTH SEA OIL (Argus)

(-8.06) 3-m Treas Bills: Yid5.124%

Long Bond

(+0.37) (+1.23)

arrested carlier this we Probes are also under way against executives at Daimler Benz, Germany's biggest company, and Volkswagen. Berlin prosecutors said the

Thyssen arrests related to the company's 1992 takeover of AHB-Metallurgiehandel, • former East German agency trading metals and steels. Executives are elleged to have inflated the costs of training for personnel at the agency and to have manipulated the balance sheets by DM73m, the prosecutors stated. However, Thyssen described the arrests as an "absurd chatn of avants". Earlier investiga-

Continued on Page 24

1,5495 (1.5495) Y 108.135

2,2907 (2,3004) Landon

2.2907 (2.3004) London: 7.8312 (7.8401) DM 1.4784 (1.4845) 1.8653 (1.8786) FFr 50540 (5.0585) 5Fr 1.3036 (1.211) 47.534 (167.613) Y 108.118 (108.16)

Shape Information ..

Work! Construction

Woolmad FT

5.0585 1,2045

(84.6) S Index 96.1 (96.2)

22.23

. 15.19

18,19

New York: kunchtime

1.540

For a taste of how the most substantial private investors are treated. put £10,000 in The Mercury **International Portfolio**

choose only the most highly- is \$10,000. regarded management houses.

They require experts in the world's equity and fixed interest markets to develop a truly global investment stretegy for them. And to monitor conditions and prospects continually, re-allocating funds as necessary.

They demand an exceptional level of service. With detailed quarterly valuations and reports, regular reviews of the investment outlook, and ready access to the services of an Investment adviser. But here's the surprise.

The Mercury International Portfolio offers the offshore investor all of these benefits. within the convenient and taxefficient structure of an Isle of Man

The most substantial investors unit trust. And all you need invest

So find out more about The Mercury International Portfolio. Contact your financial adviser or call us on +44 1624 671128 or clip

2 +44 1624 671128

To: Mercury Pand Managers late of Man Ltd. 12-13 Hill Street, Douglas, IM; 1EF, Isle of Man. Please send me information on The Mercury

BRITAIN'S LEADING INVESTMENT HOUSE

5*00. Egypt EES.00. Estania 296221* en JD1.50. Kon<u>se</u> Vyan 3000, Kunsi ppinen Pao 60: Polend *2*7 \$50, Po

FT-SE Actuaries

O THE FENANCIAL TIMES LIMITED 1996 No 33,058

LONDON - LEEDS - PARKS - PEARKTURY - STOCKHOLM - MADRIE - MEW YORK - LOS AMBELES - TOKYO - FIORA KOME

Chancellor Helmnt Kohl last night should take place in 1999, rather pledged to increase value added tax to pay for cuts in income tax, es part of a wide-ranging tax reform act in 1999. He is seeking to end controversy inside his coalition, where opinions have been sharply divided about the extent and timing of the forthcom-

In an interview with RTL, the private German television network. Mr Kohl made his first public intervention in the debate, ter". coming ont in favour of a substan-

By Wolfgang Münchau in Frankfurt tial shift from direct to indirect between the two, rather than the axes. But he also said the reforms than 1998 as demanded by the PDP, junior coalition partner.

He said It was "too early to talk about the precise figure. But one thing is clear. This is not about a one-sided rise in VAT to enable an increase in public spending, but about a balancing of the total tax burden. One of the main problems of the German tax system is that the relation between direct and indirect taxes has got ont of kil-

He favoured an equal relation

current ratio of 60 to 40 in favour of direct taxes.

The ordinary rate of VAT in Germany is currently 15 per cent, among the lowest rates in the European Union. France's rate is 20.6 per cent and Britain's 17.5 per

Mr Kohl also promised to end the controversial solidarity tax, a 7.5 per cent surcharge to halp finance the cost of German unification. "I am sure that as part of the total tax reform the subject of the solidarity surcharge will be off

one of the least popular taxes ever levied in Germany, forms part of One of the more radical proposals the government's mid-term commitment to reduce the burden of aria's finance minister, who has direct taxes which many conservative politicians and industrialists have denounced as one of the main reasons behind the recent

unemployment. solidarity tax is set to fall to 6.5 some of the more radical tax proper cent of the total tax bill next year and to 5.5 per ceni in 1998. Mr Kobl's statements form a dure under German law, involving compromise between diverging federal and state legislatures.

economic weakness and the rise in

The ending of the solidarity tax, demands for tax reform from various sections inside the coalition. comes from Mr Erwin Huber, Bavproposed to cut the tax burden by about DM30bn (\$20bn).

Within the CDU, the senior coalition partner, opinion is also sharply divided, both about the increase in VAT and about further Under a previous agreement the cuts in social spending, which posals may require.

Tax reform is a complex proce-

Joyless inauguration of Russia's sickly tsar

John Thornhill witnesses a ceremony at the Kremlin that revived memories of past glories

Moscow's clouds with rain-inducing chemi-

cals this week. The traditional means of ensuring fine weather for festival days was deemed unnecessary when, at tha Yeltsin switched his inauguration ceremony indoors.

Originally planned for the glittering Cathedral Square in Moscow's Kremlin, yester-day's ceremony took place in ace, scene of countless stultifying speeches during the Communist party congresses

change of venue reportedly saved the Russian taxpayer Rbs9bn (\$1.8m) but it also transformed the entire character of the event.

What should have been a triumpbant historic occasion, the first time a sovereign Russia had ever inaugurated a democratically elected leader, turned into a rather joyless affair, lacking much colour and lasting just 17 minutes.

It was bard to avoid the conclusion that Mr Yeltsin's poor health was the reason for the change of venue. As he entered the vast hall he moved stiffly, spoke slowly and did not smile throughout the whole event. The television cameras only relayed long-distance sbots of the president. He walked offstage without making his expected address.

The organisers of yesterday's ceremony had wanted to use the occasion to establish a new political tradition and set a precedent for the peaceful transfer of executive power - even if in this case it was to the same man. The stage was decked with was marked by magnifi- from Glinka's A Life for the

sia's post-Soviet flag. At the start of the cere-

mony, stiff-hacked soidlers carried three symbols of presidential power into the hall to a great fanfare. The presidential standard, a leather-hound copy of the constitution, and a presidential medal were all used during the ceremony. They will be bestowed on the next elected leader of Russia as the three official emblems of

seemed to have rejected one magazine's suggestion that the black suitcase, carrying the secret codes to launch Russia's nuclear arsenal, sbould have been added as a fourth. Mr Yeltsin himself was

The organisers, though,

only called upon to read a short oath promising to his purposefulness and vigdefend the constitution and



Tsar Nicholas: coronation

swear, in exercising my authorities as president of the Russian Federation, to respect and protect human and civil rights and freedoms, to observe and protect the constitution," be said. reading haltingly from an

autocue

Russia's rich and tragic history, yesterday's event ech-oed with past associations. The most immediate was what happened in the same hall five years ago when Mr Yeltsin was sworn in as president of Russia for the first time - although back then it was as the head of

one of 15 constituent repub-

Inevitably perhaps, given

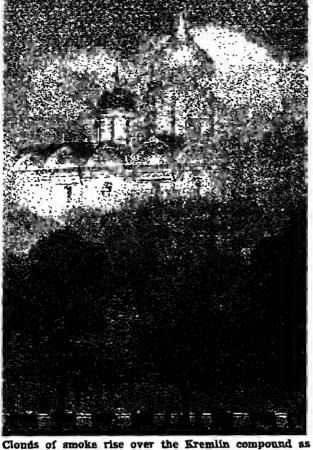
lics of the Soviet Union. On that occasion Mr Yeltsin struck all present with our. The inauguration came just weeks before Mr Yeitsin's finest hour when he faced down the hardline communist coup of August 1991, bastening the death throes of the Soviet Union.

Mr Mikhail Gorbachev, the last Soviet president, had been on hand to congratulate the second president in the land. But, in a sign of the linger-

ing personal animosity etween the two men, Mr Yeltsin did not even invite Mr Gorbachev to this year's Yesterday's celebration also consciously harked back

to the pre-Soviet era when generations of tsars were crowned within the Kremlin's red walls.

The tsarist emblem of a two-beaded Russlan eagle was borne on the presidential standard. Stirring music



soldiers fire cannon to mark the inauguration of President

the Russian Orthodox ceremony "a deeply mystical Church was on band to bless the new leader, just as his predecessors had prayed for the new tsars.

Just as there is no greater power on earth than the tsar's power, so there is no greater or more difficult burden to bear than the tsar's duties," the head of the Russian Orthodox gathered to receive free food

Church had told Nicholas II: and mementoes. when he became the last: tear to be crowned exactly a. Moscow's sky last night, century ago.

attended that five-bour corovestments of the clergy, and

so beautiful that it cast into the shade anything that I had ever seen." he recalled.

Bur Tsar Nicholas's coronation was later marked by tragedy and bloodshed. More than 1,000 revellers were crushed to death at Khodynka field where they had

As fireworks lit up many Russians' thoughts Prince Gavrill Romanov, must have turned to the the tsar's cousin, who more deadly explosions that have rocked the Chechen nation, wrote that the golden capital of Grozny in the past interior of the Uspensky few days leaving, according cathedral, the magnificent to news agency reports, white, blue, and red flowers cence and tragedy have based. The head of the lovely music gave the than 100 federal troops dead.

In contrast less and less

red meat consumption has fallen dramatically; but the overall proportion house: holds spend on meat will probably remain unaltered given a rise in white meat and poultry prices.

Italians shift spending from food to housing

By Robert Graham in Rome

Italians are spending less on how they look and more on how they want to live.

Four consecutive years of belt-tightening have forced a shake-up in the way Italian households spend. The first to suffer has been the ward-robe, followed closely by the kitchen table. For a nation which sets such store on the vanity of individual appearence and the pleasures of good eating, thesa underscore important shifts in lifestyla and behaviour. Less is now spent on food than housing and electricity.

The trends are outlined in an annual review of family spending released yesterday by Istat, the national statistics institute. Based on a survey of 34,000 families, the survey shows that last year on an average monthly bud-get of L3.2m (\$2,100) only 6.7 per cent was being devoted to clothes and shoes. In 1990 the percentage was almost 9 per cent. People are buying cheaper clothes and spending mora of their money on

casual wear. But the real change in habits is in eating, according to the survey. Food now takes up 21 per cent of the monthly budget, compared to almost 24 per cent five years ago and 31 per cent in 980. Significantly, pasta ext ing has remained a constant factor during the past five years of recession, economic stagnation and higher taxes. The same 3.5 per cent of monthly earnings goes on pasta and bread as in 1990 (it was 4 per cent in 1980).

sumption has halved in 15 years to 5.6 per cent. Meat prices have risen considerably while tastes have drifted away from red mest to poultry and fish. With this year's scare over mad cow disease,

The hig jump in the monthly hudget has been on housing and electricity reflecting rises in rents and sharp increases in electricity tarliffs combined with more use of heating and domestic appliances. These items now eccount for almost 25 per cent of monthly spending, against 19 per cent in 1990 and 16 per cent in 1980.

The survey highlights the enormous regional disparitles in Italy. Families in the south have an average monthly income of L2.5m, compared to L3.3m in cen tral Italy and L3.7m in the north-east. Southern households with often twice as many children spend a considerably greater proportion

Spain denies criticism of German policy but report hits bonds and peseta

iscontent rumbles round Bundesbank

By David White in Madrid and Samer iskandar In London

The Bank of Spain yesterday sought to play down an apparent attack on the German Bundesbank's interest rate policy. A quarterly ecocentral bank said the Bundeshank's decision last month not to lower a key interest rate had added to the unsettled state of currency mar-

In reaction to the report, Spanish bonds fell by twothirds of a percentage point while the peseta slipped to around 85.20 against tha D-Mark, from 84.95 on Thursday afternoon. Observers in London

described the incident as "unfortunate". "It reflected

THE FENANCIAL TIMES THE FINANCIAL TIDIES
Published by The Financial Times (Europe)
GmbH. Mirelingemphir: 3, 60318 Frankfort am Mann, Germann. Telephone ++19
69 ISe \$50, Fax ++49 69 596 +431, Represented in Frankfurt by J Walter Brand,
Wilhelm J Brüssel, Cohn A. Kemand as
Geschiftsführer und in Lundon by David
C.M. Bell, Chaimann, and Alain C Miller,
Depuny Chaimann, Shareholders of the
Financial Times (Europe) GmbH are: The
Financial Times (Europe) GmbH are: The
Financial Times (Europe) Link, London and
F.T (Germann, Advertising) Ltd, London,
Shareholder of the above mentioned two
ocompanies in: The Financial Times Lunited,
Number One Southwark Bridge, London
SEI 9HL.

GERMANY:
Responsible for Advertising: Colin A. Kennard, Printer: Hisriver International Verleggeselischaft mbH, Admiral-Rosendahlstrasse 3a, 673/8 New Israhung ISSN 0174
7363. Responsible Editor: Richard Lambert, clo The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9HL
FRANCE:
Publishing Director: P. Maravielia, 42 Rue GERNANT:

FRANCE:
Publishing Director: P. Maraviglia, 42 Rue
La Boètie, 75008 PARIS. Telephone (01)
5576 8254. Fax (01) 3376 8253. Printer:
S.A. Nord Estair, 1571. Rue de Caire,
F-59100 Roubaux Cedera I. Editor, Richard
Lambert, 1\$SN 1148-2753. Commission
Pariagre No 67808D.

SWEDEN: Responsible Publisher: Hugh Carnege 468 618 6038. Printer: AB Kvällstidningen Expressen, PO Box 6007, S-550 06, Expressen, PO Box cru-Jonkoone,

© The Financial Times Limited 1996.
Editor: Richard Lambert,
clo The Financial Times Limited. Number
One Southwark Bridge, London SEI WIL the increasing frustration of reacted and was not meant European central bankers as a judgment on the Bundwith German monetary policy," said one economist.

The effects of the misunderstanding on the market were also amplified by the timing: less than a month ago, President Jacques Chirac aired his dissatisfaction with the high level of French and German interest rates. Economists believe this succession of events could create the impression that there is a malaise between independent central hankers. domestic economic stability. political commitment to

European monetary union. However, a Bank of Spain spokesman insisted yester-

Sapin: surprised at calls

for criminal action

esbank's policy, be said. "What it notes is a fact."

The comment referred to widespread market expectations that the German central bank would cut its securities repurchase rate on July 29 in an effort to shore up a weak US dollar and belp the German economy. But the rate, which was last changed in Fehruary, was

beld at 3.30 per cent. The Bank of Spain report said the unchanged German whose main objectives are repo rate, "far from alleviating the tension that had and European government been created, contributed to maintaining an atmosphere of greater instability".

By Andrew Jack in Paris

A senior French politician

yesterday suggested that

government calls to pursue

criminal action against for-

mer top directors of Credit

Lyonnais, the state-con-

trolled bank, were a "smoke

screen". Mr Michel Sapin, econom-

Socialist administration, said

on radio that be was "a little

surprised" the government

had decided to act now,

nearly three years after Mr

Jean-Yves Haberer, the

bank's one-time chairman,

Mr Jean Arthuis, the pres-

had been forced out of office.

ent economics and finance

minister, said on Thursday

that he had sent a file to the

It added that this instability had led to "a certain slowdown" in the reduction day: "This is not a critl- of Spanish market rates, fol-cism." The comment was a lowing a series of cuts in the lowing a series of cuts in the description of how markets

rate. Its last cut, from 7.5 to 7.25 per cent, was in early Market analysts in Madrid

dismissed the Idea that Bank up in the second quarter, of Spain governor Luia Angel Rojo might bave intended a public challenge to the Bundesbank. "They wouldn't dream of doing that," said one. But a senior economist at

a US investment hank in London said: "Notwithstanding the [Bank of Spain's] intentions, the Bundesbank could be tempted to take a more hawkish stand . . After all, it [the Bundesbank] has no official responsibility towards other countries." He added, however, that "this raises the question of how much longer can the Burdeshank act domestically while, in effect, its policies affect the state of every

case to be answered at board

level for a failure to control

The justice ministry said

yesterday it expected to

make a decision within

about a week on wbether

there was a case to answer.

in which case it could

appoint a new judge to open

addition to 42 cases which

Mr Arthuis' action came

after officials said be had

received new information in

Joly from the Cour des

Comptes, the public accounts

watchdog, relating to allega-

tions that the accounts pres-

ented in a subsidiary were

However, Mr Sapin high-

justice ministry to see lighted the fact that the Trichet, head of the Bank of

false during 1991-1993.

are already under way.

subsidiaries.

ics minister in the previous a formal investigation in

the Spanish central bank said economic growth appeared not to have picked estimating a year-on-year rate "not departing significantly" from the 1.9 per cent registered in the first quar-However, it indicated that

Elsewhere in its report

private consumption was showing "a more sustained tone". The three-month-old conservativa government is boping for 2.3 per cent growth this year, after 3 per cent in 1995.

The report, meanwhile, warned of a "worrying" increase in Spanish labour costs. It said the growth in unit labour costs so far this year was out of keeping with the progress made in containing price inflation and with the country's continued

whether there was a legal announcement was being France, chairman of the offi-

made shortly ahead of half-

year results for Crédit Lyon-

nais and related decisions

"which are likely to be

He was referring to the

increasing speculation that

the government is preparing

to substantially overhaul the

restructuring plan negoti-

ated last year for the bank,

which is proving extremely

costly. Some believe that all

future costs to the bank of

funding the rescue will be

Mr Sapin, a former mem-

monetary policy committee,

also played down sugges-

tions that the latest threat-

ened legal action would

costly for the taxpayer".

high rate of unemployment. | on food and less on leisure. Sapin sees bank case 'smoke screen'

cial hanking regulator and

former head of the treasury,

in which role he helped

supervise decisions taken by

when in the government he

had been the first to warn

Mr Haberer in September

1992 to make no further

investments without his per-

In the past, politicians

have not failed to exploit the

possibility of criminal action

in relation to Credit Lyon-

nais to serve their causes.

ministsr Edouard Balladur

promised tough action early

iast year during his presi-

dential campaign hid,

He also stressed that.

Crédit Lyonnais.

mission

ber of the Bank of France's For example, former prime

focus on Mr Jean-Claude although there have been



Inflation edged up again in Germany last month to an annual rate of 1.6 per cent, with seasonal price rises for package holidays and hotel accommodation influencing the trend, the

> with 1.4 per cent in June, the lowest since pan-German figures were first compiled at the start of 1992. Economists said the slight upturn was expected. July's consumer price index was 0.3 per cent higher than in June, which:

showed a 0.1 per cent rise on the May level. In west Germany alone, consumer

■ Italy's inflation in July slowed to an annualised 3.6 per cent from 3.9 per cent the previous month, according to the state statistics institute. The improvement was better than expected and largely influenced by a government decision to cut electricity tariffs. As a result, consumer prices in July fell 0.2 per cent, the first time since 1968 that negative growth in inflation has been recorded. ■ Portuguese consumer prices rose 0.2 per cent in July. after edging down by 0.1 per cent in June and showing no change on July last year.

INTERNATIONAL NEWS DIGEST

US wholesale prices flat

US wholesale prices were flat last month, reinforcing speculation that the Federal Reserve will leave interest rates unchanged at its policy meeting on August 20, The labour department said the producer price index for finished goods was unchanged last month, after a 0.2 per cent rise in June. Most Wall Street economists had expected a gain of about 0.2 per cent. The annual rate of producer price inflation fell to 26 per cent from 2.7 per

Excluding the volatile food and energy components, "core" producer prices were up 0.1 per cent after a 0.2 per cent gain in June. Prices for intermediate and crude goods (which give advance warning of price trends for finished

The evidence of subdued inflationary pressures follows reports indicating economic growth may be slowing after a buoyant second quarter. Many large retailers reported sluggish sales growth last month. The Fed's "beige book" survey of economic trends found evidence of moderating growth in some regions and little sign of upward pressure Canadian banks will cut their prime lending rate from 6.25 to 6 per cent on Monday, further widening the gap between Canadian and US interest rates.

The cut followed the Bank of Canada's move to lower

its trend-setting overnight call rate to a range of 4-4.5 per cent, marking the fifth time so far this year that Ottawa has lowered interest rates independently of the US Federal Reserve. US banks charge a prime rate of 8.25 per

HSBC to advise Pretoria

The South African government has taken another step toward privatisation and the restructuring of the state sector by appointing the Hongkong and Shanghai Banking Corporation as its main adviser. The mandate was given to HSBC Investment Bank and its local subsidiary Simpson McKie James Capel following submissions from at least four other international and local groups.

The appointment is confirmation of the government's determination to press ahead with the programme, despite powerful opposition from the Congress of South African Trade Unions, which is politically allied to the governing African National Congress. The unions have been given a R10m (\$2.2m) grant to appoint their own Roger Matthews, Johanneshum

Japan capital spending pause Private capital spending in Japan remains on a firmly

upward trend, in spite of figures indicating a sharp drop in June, the economic planning agency said yesterday... Private machinery orders, excluding shipbuilding and electric power, feli by a seasonally adjusted 9.6 per cent in June from the previous month, the second straight .. monthly fall. But the two declines followed a 26 per cent:

increase in April, the biggest monthly jump in nine years.

"The falls in May and June seem to be just a reaction to the substantial increase in April," said an agency official. Orders for the second quarter overall were up by 10.8 per cent on the previous three months.

Compared with a year earlier, orders rose by just 3.2 per cent. Manufacturing orders were almost unchanged on a year earlier, while the figures for non-manufacturing showed a slight rise. in the third quarter, the agency expects an 8.2 per cent drop in private machinery orders compared with the previous three months, though that would still leave the figures on course for an annual rate of increase of about 6 per cent, the best rate of growth for six years. Gerard Baker, Tokyo

US microchip hopes dashed

New orders for US-made semiconductors fell sharply last month, dashing hopes that the slowdown is over. The DS Semiconductor Industry Association said July chip orders fell 5-1 per cent from June and 37.6 per cent from last

"Despite more than \$2.8bn in new orders, the effects of a slowdown in demand that surfaced in January." the association said.

The low orders caused the industry's book-to-bill ratio to fall to 0.85 in July from June's 0.88. The June ratio was revised downward from 0.91. The book-to-bill ratio, widely watched by stock market investors, measures the dollar volume of orders received in a month against sales.

The July ratio means US semiconductor makers received \$85 in new orders for every \$100 worth of chips

Singapore growth trimmed

Singapore has revised down its economic growth forecast because of slowing global demand for electronic goods, but investment is on course for record levels, according to Mr Gob Chok Tong, the prime minister. Gross domestic product growth should reach 7-8 per cent, against the previous forecast of 7.5-8.5 per cent.

Electronics-related goods account for about 44 per cent of Singapore's manufacturing sector output and the global slump in demand shows little sign of ending. Economists said Singapore's third-quarter economic growth might fall to 5-6 per cent, after 8.9 per cent in the first half. Investment, however, is booming. Mr Goh yesterday

said it was on course to reach a record S\$7.5bn (US\$5.5bn) for the whole year. Much of it is in semiconductor James Kynge, Kuala Lumpu

ECONOMIC WATCH

German inflation edges up

Busch FT Box

federal statistics office said The July figure compares

prices rose L3 per cent in July over the same month a year ago, against 1.2 per cent in June. The east German year-on-year increase was 3 per cent (2.6 per cent in June). stemming mainly from higher rents and tourism Andrea Risher, Brankful

47.74 71:0 B 471 100 -Liferen

Jegi Waldmeir in A

M 3-199 -7:2 雅拉亞 里 He Mr

11.75

1"L: 11 . 北京新 a skind and the little Child M. an 12 34 £

Nasdaq de come und Mark Mark San

Sechand Water 9

briega de aire.

ied of cur

The later

ka market.

tren bi ...

most :

h the to .-

tehinger i

its two

and pr

Among the

Die for

THE PERSON

d quaried

Chapter I.

make the training the same of

21 mar

ET 60.11

BIR MIN their fr 37341 100 7.832 single : artiffr! which ! All the

10000

Street ber 4 176 71 A Contract Stance, the steel of the state directed for attons of the control and to IS's lockers! Same same Petaters Among committee in the section. allaborated isalv re 27 L & F A + 1 led the tos at which the would "Figuralia and sell the street NASD. and have to the the ket arr

and a fully of the profession wher boesting the private have of and making tradesic species In cro spensive for ** 311011 thus we head of 5° feet I SARFERTY: are it been I was an and a second THE SHIP one accurates leals a Thus a the clobia-ABLATERY mas grange and the state of the fire ye 44.4417925 Frak ifmaters.

Same

brashert

Other comrebraided de dece

the prince

the brashert

the the prince

the the showert

the the showert SEC 5 patries in AZUS SEE 海绵绵绵 the they had just be a first and a deliberation of the first and the fir The dec 174) ju Willer !! Frierball wer south their it was the fire Literate 4 .4 \$ 5 \$1 85 3 FE. best and into the control fledgen 1 (832-010) I he way See A. 4 21.00 Phone Mr. made h

de the time of the state of the ineniu. whatle

Property of the same of the sa and the parties of th

" and ise Preturia

or the spending page

one from hopes dashed

and the contract of the contract

क्तितिस्था स्वयुक्तम्

Perot answers a longing for choice

Patti Waldmeir in Macomb County where mavericks win votes

find a voter in America who regards either mainstream presidential candidate with enthusiasm. Some will vote reluctantly for Mr Boh Dole, and others will opt dispiritedly for President Bill Clinton. But many, perhaps most voters, wish silently or volubly for a different

1.0

They are the stuff of dreams for Mr Ross Perot, whose Reform party - the first serious national third party to emerge in America in decades – begins its presidential nominating convention tomorrow in California. The ultra-wealthy Texan will duel for the nomination with Mr Richard Lamm, former governor of Colorado, at a kind of cyber-convention with a small central gathering broadcast live to meetings across the country by closed ctrcuit television and computer modem. By next Sunday, Reform party voters will have chosen - by e-mail, post and telephone - their

Such voters are as easy to caricature as Mr Perot himself. In their more extreme and quotable forms they are the drop-outs of American political life, convinced that there is a national conspiracy of special interests to subvert the country's democracy, not to mention an that they wanted more international plot by Amer- choice - adding that nothing ica's trading partners to is more fundamental to ing to two opinion polls pub-

t is increasingly rare to undermine the balance of

But that caricature masks a strain of asceticism, idealism and naive ontimism which runs just as strongly through the Perot camp nowhere more strongly than in Macomb County, Michigan, famous for maverick voting long before Mr Perot chose to make himself the county's favourite maverick. Though he polls only in low double figures nationally, in Macomb County a leading company of Michigan pollsters puts his support at 21 per cent. In 1992, many of the "Reagan Democrats" who made Macomb County

Others said they wanted a party which would tackla the hard issues of social security and Medicare (social health insurance), which lurk in the shadows of the political dehate but are almost never mentioned by polite candidates in public. One young man, an engineer, said he would vote for reform simply because he was still young enough to believe such a thing was pos-

Soma in the room were extreme economic nationalists, not an unusual breed in famous voted in fact for Mr a car industry town where

as a scam to defraud Ameri-

ers could only be described

as centrists: fiscally conser-

vative, socially moderate or

middle way.

even liberal, seekers of a

It may be too soon to say

wbether Mr Perot - the

Reform party's almost cer-

tain nominee - can convince

millions of such voters that

he is the third way. Accord-

He will be irrelevant unless the gap between Mr Clinton and Mr Dole narrows considerably

Perot (ha won 22 per cent of the labour unions are domithe county vote and 19 per nant and free trade is viewed cent nationally). can workers. But many oth-

dozen of the Reform party faithful gathered at the Macomb County library, I asked why they wished to vote for a party which could not win, and a candidate whose behaviour could most charitably be described as erratic. Some said simply

would win handsomely. Those figures may change once Mr Perot starts spending money promoting his candidacy. Ha spent more than \$60m on the 1992 campaign; this time he has yet to

democracy, nor more cru-cially absent from American political life. life. lished on Thursday, his sup-port has fallen to only 10 per cent nationwide. In 1992 he inadvertently delivered some crucial states (such as Michigan) to the Democrats by taking votes from former President George Bush. Today, according to the latest polls, he would be irrelevant to the outcome unless the gap between Mr Clinton and Mr Dola narrows consid-

Mr Clinton would sacrifice aome voters to the bome-spun Texan - some Democrats, and some indapendents and Republicans who plan to vote for him because they cannot hring themselves to choose Mr Dole. (Polls show that there are fewer Dole voters than there are Republicans, a sure sign that some party members plan to abstain or vote for Mr Clinton.) But Mr Perot would also split the anti-in-cumbent vote, taking away votes from Mr Dole as well. Either way, Mr Clinton

Back in Macomb County, this is seen as a victory. "We WANT them to steal our issues," said Mr Don Apfel of the county Reform party. pay for his first so-called "infomercial". But he may "You have to give Perot credit for getting the dia-logua changed at national find it harder to sell his revolutionary message now level. The president is now because the other parties talking about the deficit and have stolen his revolution. the debt, and when Dole Some of his favourite 1992 promises tax cots, people angry middle,



Perot: nationwide support fallen to 10 per cent

campaign issues - especially deficit reduction and welfare cuts - have been colonised by his rivals.

ask about deficit reduction That's because of Perot." Bnt many voters do not choose so tactically.

They act out of anger at the main parties, frustration at gridlock in Congress, and fury at their politicians' failure to deal with fears that the federal hudget deficit and lcoming bankruptcy of the social security system will hlight America's future. Ross Perot may well again he the candidate of the

Sumitomo NY commodity link severed

in Tokyo and Kenneth Gooding In London

Sumitomo Corporation, the Japanese trading house, yes-terday revealed its US commodities trading affiliate had sold its New York Commod-

ity Exchange membership. The group denied this move by Sumitomo Corporatioo Futures, a metals broker based in New York, was connected with the \$1.8bn of losses it claims it suffered hecause of unauthorised trading hy Mr Yasuo Hamanaka, its former head of cop-

per trading. Sumitomo refused to comment on the search of homes in the south of England by the UK police and fraud investigators as part of their inquiry into the copper losses. "Not commenting on their investigations is our policy. We are not going to change that stance," an offi-

cial insisted. The announcement that the group bad sold its Comex membership comes at a time when Japanese companies are cutting exposure to commodities trading, especially to copper and other metals, in the wake of the Sumitomo scandal. Sumitomo also refused to say who bought the Comex

brokerage affiliate, set up in 1991, had generated very lit tle revenue because it was not very active. The Winchester Commodi-

ties group, which acted for

Sumitomo in the copper market, confirmed houses in Hampshire searched this week hy the UK Serious Fraud Office and City of Loodon police belooged to Mr Charlie Vincent and to the wife of Mr Ashley Levett. Mr Vincent and Mr Levett are joint owners of Winches-

them £15m (\$23.4m) each because of copper trading successes, hut are no longer directors as they live in Monaco for tax reasons. In a recent interview with the Financial Times, Mr Lev-

ett and Mr Vincent insisted they would give every assistance to regulators probing the Sumitomo affair. "We're very much here. We're not lying under a paving stone in Monaco," said Mr Vincent. They also suggested Mr Hamanaka was not acting alone, and that important copper trades were approved at board level hy Sumitomo.

The trading bouse is putting together a 50-strong team, including legal and accounting experts from the US, to investigate the affair.

...I'd love to sell you 10, I one you one.
I bought 10 at '4, and don't print it for,
for a few minutes, 'cases I told the goy I'm
just making a sale out of the blue, Alright?
I'll, I'll print after the bell.

Nasdaq dealers come under **SEC** scrutiny

By Richard Waters in New York

Transcripts of the hurried, off-hand and often obscene talephone convarsations between dealers in the financial markets never make very edifying reading. Often they betray a casual disregard for customers and a lack of care over the regulatory fine print that governs

how markets should operate. Even by these standards, though, the dossier built up by the Securities and Exchange Commission during its two-year investigation of the Nasdaq, the US's second higgest stock market, makes for disturbing read-

Among the jargon and the obscenities was widespread evideoce, the SEC said, of a disregard for both the regulations of the market and the US's federal securities

Among common transgressions, the market's dealers collaborated to maintain wider spreads between prices at which they would buy and sell shares than would have been the case under a fully competitive market, boosting their profits and making trading more

expensive for investors. The result was a typical spread of \$% for most stocks traded on the market, when a spread of \$% would have more accurately reflected what the SEC called "natural economic forces". Traders who stepped out of line and quoted narrower spreads, creating something known as a "Chinese market", were subjected to

Other common practices involved dealers co-ordinating the prices they quoted on tha Nasdaq's screens, which showed the price at which they would buy or sell shares; failing to bonour prices they had quoted when an investor wanted to trade; and daliberately delaying reporting their trades to the market authorities in order to keep information about the level and price of trades from customers and competi-

in one conversation, contained in the SEC's report late on Thursday laying out the shortcomings, one dealer asked a rival to raisa his price on the Nasdaq screen.

Trader 1: Can you go ¼ bid for me? Trader 2: Yeah, sure. Trader 1: If you want, I'll sell you two at %, just go up there. I'm long them and I

want it going ... Just go up there, okay? Trader 2: I'm goosing it, cuz.

At another point two deal-ers are quoted discussing a move by some firms, in the summer of 1994, to narrow their trading spreads on a handful of big Nasdaq stocks

to \$%. That had followad much publicity given to an academic study which claimed spreads were maintained at artificially high levels, which in turn prompted the SEC's probe.

"It's the end of the business," one trader is quoted as saying. "It's the end of your profits. If you make 600 a month, you gonna make 400 a month." The other replies: "I'm ******* sitting bere with a knot in my stomach you can't imag-

Failure of the National Association of Securities Dealers - the self-regulatory body regulating the Nasdaq market - to prevent abuse led the SEC to conclude thet "algnificant changes to NASD and the Nasdaq market are warranted".

Some of those changes bave already been made. In consenting to the publication of the SEC's report this week - while, in the nature of such settlements, neither admitting por denying any of its findings - the body also agreed to further remedial action.

This will include spending another \$100m over the next fiva years to improva its systems for market surveillance, and to recruit more people to enforce its rules. For individual Nasdaq

dealers, meanwhila, the SEC's report is likely to bring new regulatory probes and intensification of legal actions already under way. The dealers avoided a criminal indictment recently when they reached a settlement with the justice departmant which will require, among other things, more frequent taping of dealers' conversations.

However, the new head of the NASD's regulation division, Ms Mary Schapiro, who made her name as a zealous regulator of Chicago's freewheeling futures markets, is likely to push ahead with her own actions against way-

ward dealers. And lawyers who are seek-ing class action status for a lawsuit on behalf of investors in Nasdaq shares will be thumbing the SEC's report with glee.

Unilever

HALF YEAR

At constant rates of exchange sales increased by 8% in £16,493 million over

At constant rates of exchange sales increased by 5% in £10,415 multion over the corresponding period of last year. Operating profit rose by 2% to £1,245 million. Before exceptional charges operating profit improved by 15%. In the half year, net exceptional charges within operating profit were £108 million, compared with a positive net exceptional gain of £26 million in the first half of 1995. The planned restructuring costs in newly acquired businesses, notably Helene Curtis, account for £60 million of the costs charged in operating profit this half year. The balance of £48 million relates to restructuring in our existing operations and includes the costs on disposal of low margin businesses.

Net profit decreased by 4% to £680 million, with interest and tax costs higher than last year. At exchange rates current for each period, net profit fell by 3% in sterling and guilders and by 7% in US dollars.

BUSINESS PERFORMANCE

The trading environment in the various parts of the world in which we operate remained substantially unchanged. In Europe sales levels were maintained in the face of weaker demand in underlying economies.

In Europe overall sales were flat. Underlying uargins improved further in personal products and in our foods business. This improvement was due to cost reductions and portfolio rationalisation, as we disposed of low margin businesses. primarily in meat. Reported profits were unchanged despite the continuing impact of the BSE affair, the costs of ongoing restructuring and losses on disposals. Highlights included sales growth in beverages and prestige fragrances. In fabric

RESULTS £ millions	Hali		
	1996 (unaudited)	1995	Increase/ (Decrease
At constant 1995 exchange rates			
Turnover	I6,493	15,243	8%
Operating profit	1,245	1,224	2%
Profit before taxation	1,125	1,120	-%
Taxation	(4I2)	(383)	
Minority interests	(33)	(25)	
Net profit	680	712	(4)%
At exchange rates current in each period			
Profit before taxation	1,130	1,115	1%
Net profit	684	708	(3)%
Combined earnings per share per 5p of ordinary capital	36.50 p	37.95 p	(3)%

its our position remained difficult in declining markets. In speciality chemicals there were signs of strengthening demand.

In North America a number of factors contributed in the increase in sales. Most

In North America a number of factors contributed in the increase in sales. Most significant were the contributions of the acquired businesses. Helene Curtis, Diversey and Gortons. As anticipated, the action taken in our beverages and culinary operations at the end of last year to reduce stocks in the trade had a positive effect on sales in the first half of 1996. Sales increased in margarine, fabric detergent liquids and personal wash.

The reported improvement in profits reflects increases in margarine and detergents and the benefit from the elimination of year-end trade loading in fronds. Margins improved despite the short term effect of metallicinary changes in the same term effect of metallicinary changes in t foods. Margins improved, despite the short term effect of restructuring charges in

Helene Curtis, as a result of cost reduction programmes.

In Africa and Middle East sales increased well, led by detergents and a good Market conditions improved in the region towards the end of the period.

Asia and Pacific recorded good sales growth in all categories, particularly in India.

Indonesia and China. Profits grew most strongly in detergents and personal products but this progression was more than offset by post acquisition restructuring costs for the local Helene Curtis operations and continuing investment in oew markets. In Latin America sales growth was excellent and widespread across the region.

The performance of our Brazilian business was particularly noteworthy. Profits in ongoing businesses improved faster than sales. Reported profits included a loss on the disposal of an oil milling business in Brazil. SECOND QUARTER

At constant rates of exchange sales improved 9% to £8,804 million over the corresponding quarter last year. Operating profit fell 5% in £681 million. In the quarter, ner exceptional costs of £92 million were charged to operating profit compared with a net positive exceptional gain of £14 million in the second quarter of last year. Before exceptional charges, operating profit furproved by 10%. Net profit of £362 million, expressed at constant rates of exchange, was 12% lower than in the corresponding period has used. than in the corresponding period last year.

At exchange rates current for each period, net profit was 11% lower in sterling, 9% lower in guilders and 15% lower in US dollars.

Prior to 1995, acquisition restructuring costs were charged against profit retained in the balance sheet as part of the geodecill write-off. Last you, there were no material restructuring costs following acquisitions.

OUTLOOK

wth is expected to develop at a rate similar to that of the first six months. Excluding net exceptional charges, the positive margin development

CONDENSED BALANCE SHEET		
£ millions	As at 30 June 1996 (unaudited)	As at 31 December 1995
Fixed assets	8,876	8,856
Stocks	4,505	4,292
Debtors	5,477	4,724
Trade and other creditors	(6,642)	(6,699)
	12,216	11,173
Net debt	3,107	1,890
Provisions for liabilities and charges	3,265	3,303
Minority interests	364	359
Capital and reserves	5,480	5,621
	12,216	11,173

Net exceptional charges in 1996 are expected to be in line with the average of previous years and therefore the charges in the second half of the year will be lower compared to the second half of last year. Reported profits for the year should therefore be ahead of 1995.

The relative exchange rates of our reporting currencies in the first six months remained fairly stable. Assuming this situation continues, the overall impact of exchange rate inovements on our results for the year will be limited. BALANCE SHEET AND CASH FLOW

The main movement in the balance sheet over the half year is the increase in net debt by £1,217 million (1995: £831 million) to £3,107 million. This is due to the seasonality of the business, reaching a peak at mid year. In the payment of the final dividend in May and to acquisitions. Net gearing has risen from 24% at the end of 1995 to 35% at the end of June 1996. The position at the end of June 1996 was 30%. The higher gearing is explained by increased acquisition expenditure.

CASH FLOW STATEMENT £ millions	1996 (unaudited)	Half Year 1995
Net cash inflow from operating activities	1,239	808
Net cash outflow from returns on investment and servicing of finance	(624)	(603)
Taxation	(307)	(311)
Net cash outflow from investing activities	(1,577)	(798)
Decrease in cash and cash equivalents	(821)	(766)

Total capital and reserves decreased by 3% in the half year to £5,480 million after a net goodwill write off on acquisitions and disposals of £599 million, partly compensated by currency movements.

Net cash inflow from operating activities, at £1,239 million, was £431 million above the same period of 1995, largely due to lower working capital outflows. This gain was more than offset by higher outflows on investing activities, notably

Acquisitions and Discontinued Operations In the first half of 1996 the effect on turnover and operating profit of acquisitions made in the period was £452 million and £(41) million respectively. There were no discontinued operations in the first half of 1996 or 1995. Balance Sheet

The condensed balance sheet as at 31 December 1995 has been extracted from the full Group Accounts, on which the auditors gave an unqualified opinion, and which have been delivered to the Registrar of Companies.

The results for the third quarter and announcement of interim dividends for 1996 will be published on Friday 8 November 1996.

For copies of Unilever results statements telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DE Rosterdam. For information about

Banks prepare for effects of the euro

By George Graham, Banking Correspondent

British banks are beginning to gear up to the prospect of having to deal with the euro as a parallel local currency, even if the UK stays outside European monetary union.

always recognised that even outside Emu they would have to make some changes

Standings after 95/96

they would simply be able to wave of Emu. "We are not belief that many UK compatreat the euro as one more convinced that the euro can nies which already do a lot

But the idea is gaining tional foreign currency, ground that customer accommodated through cordemand will make the euro a respondent banking arrangevery different animal from the D-mark or the dollar. A committee of the London]," Liba says.

1995 RESULTS (£m)

Pre-tax profits

20.01

3.72

1.94

Although bankers have don investment banking association warned in a report published yesterday that London financial instito their systems to cope with tutions would need a euro the introduction of the sin- payments system, even if, as gle currency at the start of seems likely, the UK does 1999, most have believed that not take part in the first

Turnover

80.62

19.88

13.00

25.08

10.29

18.20

15.00

10.09

7.19

10.06

Roger Everett 29.5%, John Corbett 12.3%, Guy Askham 6.4%

5.51

9.70

for lutroducing new mem-

bers - ranging from £450 (\$700) to £1,230 depending on

the status of the recruiter -

was "entirely a matter of

chance". Although £500 of

each £3.000 membership fee

was earmarked for invest-

tures", he said: "Titan 2, as promoted to the public, can-

The judge also cited his

of Titan LLC, relating to membership rights. He ruled that the court

had no jurisdiction over a

second US company, Titan

international inc, based in

Connecticut, the vehicle for the "high-risk" investments

The judge also said he had

reached the "tentative con-

clusion" that Titan LLC and

Titan Inc were not collective

investment schemes and

thus were exempt from the

He granted Titan LLC

leave to appeal against the

liquidator, and the DTI leave

appointment of a provisional

Financial Services Act.

under Titan 2.

commercial objective.

Ken Brigstock 21%, Roy Parker 17%, John Elsom 15%,

0.90

0.98

-0.86

-0.84

Terence Brown 37%. John Warner 12:5%, Trustees

Ryselfe (offshore trust) 35%, Matthew Harding 26,8%.

of PHL 8.8%, Ian Gordon 8.5%, Martin Calms 8%

Who owns the Premier League

Martin Edwards 17%, Marathon Ass

David Moores 57%, Stave Morgan 5%

David Dein 29%, Daniel Fiszman 27%,

Sir John Hall owns 100% through Carneron Hall

CLUB

Large Shareholders

Aston Villa

Peter Johnson 50%

Blackburn Rovers

Tottenham Hotsour

Nottingham Forest

Ken Bates 25%

Steve Gibson 68%, ICI 32%

Acquired by Casplan, a City-backed

media and laisure group

Shoffield Wednesday 11.00

Several offshore and UK trusts own 65%

Bob Murray 57.7%, John Wood 7.7%

Seven-member board holds 20%

Wimbledon

Sem Hernmarn 99% ...

Coventry City

Derby County

Martin George 15%

Judge appoints

Titan company

By Clay Harris

culation scheme.

A provisional liquidator was

appointed yesterday to one of the companies involved in

the revived Titan money cir-

bad been sought by the

Department of Trade and

industry, was made by Mr Justice Blackburne after he

ruled in the High Court that

the scheme was an illegal

lottery and operated against the public interest.

It is the strongest action

so far against promoters of the scheme, a previous ver-

sion of which was outlawed

in June. The provisional liq-

uidator has broad powers to

seize the assets and financial

records of Titan interna-

tional LLC, based in the US

state of Wyoming, until a

winding up petition is heard.

on July 19, Titan LLC had

been prevented from holding

recruitment meetings in the

members or potential mem-

UK, collecting money from

bers or sending money out of

Mr Justice Blackburne

said: "This scheme is e lot-tery no less than Titan I." to eppeal against his ruling on the lack of jurisdiction

He said the prospect of earn- over Titan Inc.

Under an injunction issued

The appointment, which

liquidator to one

Alan Sugar 41%, Citibank 8%,

Perpetual Asset Management 7%

209 shareholders own 1 share each

simply be treated as an addiments, without raising potential competitive implications for the City [of Lon-

"Unlike any other foreign currency, the euro would. aven as a non-participant, represent the potential perhaps likely - future cur-rency of the UK." The argument reflects the

of their business in Europe will inevitably have to price their products and invoice their customers in euros.
"A number of multination-

als will use the euro extensively; the chemical-companies, for instance," says Mr Graham Bishop, European adviser at Salomon Brothers, the US investment bank.

But the Liba report also suggests that pressure may build from both companies and investors for the develdenominated market for the largest and most widely traded European shares.

"Large UK corporates who conduct the majority of their business in Europe may prefer to be quoted on a European euro stock exchange," the report says.

At the same time, London financial markets, clearing houses and settlement Frankfurt or Paris develop take out euro mortgages.

financial centre. So long as this demand for

euros remains at the high value end of the market, Emu is something the London banks ought to be able to handle. But much larger system changes would be needed if demand for euros spreads down the scale into the retail market; if retail investors buy euro ehares systems will want to be able and want to receive their to compete for euro business dividend payments in euros, rather than risk seeing or if homeowners decide to

flotation seems likely.

Blackburn: Mr Jack Walker has

no plans to sell part or all of the club, which now has £15m to spend

on new players from the Alan

cent of the 209 shareholders is

• West Ham: This small club is

hoping to attract a big investor.

bot the main shareholders are not

keen to relinquish complete con-

trol and flotation is not yet on the

agenda, though lack of develop-ment funds might change this.

• Chelses: Recent disagreements

among club directors appear to be

redevelopment of the stadium and

the construction of a hotel-leisure

Middlesbrough: The club has

taken a financial gamble in spend-

ing heavily on players, and needs to win trophies to justify invest-

· Leeds: The Caspian takeover

provided much-needed funds for

investment in players. Leeds does not own its stadium, but hopes to

buy the freehold from the council

and develop the surrounding land

Wimbledon: Mr Sam Hammam

is looking for big investors to put

money into the club, which badly needs a new home.

Sheffield Wednesday: Finances

into a retail-leisure complex.

ment in its stadium and players.

complex next door.

required for any change.

Jobs concern over march

Northern Ireland business leaders yesterday voiced concern at the devastating impact on jobs in the province, if today's march in the city of Londonderry is not peace. fully resolved.

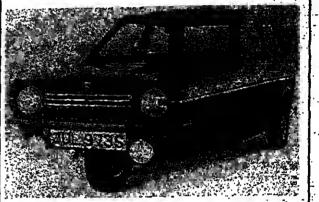
In a statement targeted at the community leaders trying to negotiate a agreement on the disputed parade, Mr. Colin Anderson, the president of the chambers of commerce, called for statesmanship and warned "It's your future - your family'e future - and your pay packet that's on the line". The unusually forthright warning came as uncertainty surrounded the plans for today's march hy Apprentice Boys, the Protestant group, through this largely Catholic city. Earlier, a rare joint statement from the Confederation of British Industry, the Institute of Directors, and trade unions and chambers of commerce, said Northern Ireland was facing "a day of reckoning". John Murray Brown, Londonder John Murray Brown, Landonderry

■ BARCLAY BROTHERS

'Queen of island' case put back

The multi-millionaire Barclay brothers will have to wait to find out if they are to do legal battle with Queen Eliza-beth over the constitutional position of Brecchou, their tiny Channel island near the French coast. After five hours of complex legal argument in Guernsey's Royal Court yesterday an application by the Crown to become a second defendant in the brothers' action against their feudal landlord, the Seigneur of Sark, was adjourned until

■ ROAD TRANSPORT Electric version of Robin planned



Reliant Motors in Tamworth, Staffordshire, is redesigning the much-maligned Robin (above) to meet international demand for environmentally friendly cars and cheap transport in holiday resorts. Two electric prototypes are being road tested in the UK and California in the United States as the lightweight Robin appears to provide a solu-tion to the limitations of existing battery technology. Reliant has also been approached to restyle the 1970s two-seater buggy, the Bond Bug, for the leisure industry in Spain, Portugal and the Bahamas. Richard Wolffe, Staffordshire Weekend Money Page 1

■ LOCAL AUTHORITIES

City ordered to curb spending

The government yesterday renewed its assault on local authorities it accesses of overspending hy ordering Liverpeol city council to shut down part of its in-house contract workforce and setting limits on capital projects. Sir Paul Beresford, the environment minister, accused Liverpool's direct labour organisations (DLOs) of wasting nearly £5m (\$7.4m)in 1994-85. John Kompfner, London

GAS INDUSTRY

Crunch meeting on charges

Mergers Commission inquiry into gas transportation charges will take place on Monday at a crunch meeting between senior officials from British Gas and Ofgas, the industry regulator. Mr Philip Rogerson, the deputy chairman of British Gas is due to meet Ms Clare Spottiswoode. of Ofgas, for a final round of talks on the controversial proposals, which would cut gas transportation prices to consumers by almost a third. Robert Corzine, London

■ ANTI-THEFT CONTRACT

Company targets cigarette gangs

A small north-east England company, Kiltech, has has . won a contract worth between £174,000 and £250,000 from Philip Morris, the US tobacco group, to fit its auti-theft system to the vans used to distribute cigarettes in Moscow and the Czech Republic. Chris Tighe, Newcastle

Shareholders set to reap benefit of football boom

ngland's Premier Leagua has become the world's rich-est competitive football league and its owners are reaping the benefit of the sport's financial

Leading clubs could not choose a better time to go public, says Patrick Harverson

The money which bas poured into the game in the past five years - from television rights, merchandising sales, gate receipts and sponsorship and advertising - has boosted profits at many clobs.

More importantly, it has led to a

surge in the value of club chares. The new season - which opens tomorrow with the Charity Shield at Wembley Stadium, London should make the sport's millionaires even richer.

The beneficiaries have been the biggest shareholders of the top clubs. Mr Martin Edwards at Manchester United, Mr Alan Sugar at Tottenham Hotspur, Mr Matthew Harding at Chelses and Mr Leslie Silver at Leeds have seen the value of their holdings grow bugely in the past couple of years.

Several have cashed in their riches. Mr Silver received £5.4m (\$8.68m) for his stake in Leeds when the north of England club was sold last mouth, and Mr Edwards sold part of his family's shareholding in Manchester United earlier this year for £21m.

A clnb does not have to be quoted on the stock market for its owners to benefit. Mr David Moores, a member of the Little-woods Pools family who owns 57 per cent of Liverpool, has seen the value of his unquoted shares climb from £565 each two years ago to £3,500 today.

These increases in value are persuading more owners to float their clubs on the market, thereby raising cash needed for expansion and putting a more marketable price on their shares. Newcastle United, Sunderland, Leicester and Nottingham Forest are four clubs considering a flotation and others could

If the clubs do go to the market, their timing could not be better. hit profits. vision viewing figures should climb, buoyed by the goodwill spread by the Euro 96 football competition in England in June and the attraction of more interna-

tional superstars on the pitch. The bigger audience will boost merchandising sales and lift corporate sponsorship and advertising. Most importantly, more television money will flow into club coffers from BSkyB, the satellite broadcaster which negotiated a new and more lucrative contract with the Premier League at the end of last

Each club faces different chal-

The income gap between soccer clubs in the English Premier League and the three lower divisions has widened so much that many smaller clubs could soon be forced out of the professional game, Patrick Harverson writes.

 Tottenham: Mr Sugar has cut The warning comes from foothis stake to 41 per cent but remains committed to the club. A ball industry analysts at accountants Deloitte & Touche, which publishes its annual review of recent rights issue raised film to increase the stadium'e capacity to football finance on Monday.

Mr Gerry Boon, head of the analysts, said yesterday: "It'e not a • Notis Forest: The club would like to bring a big investor on board, or could also go for flotagap, it's a gulf. And next year it'll tion. However, approval of 75 per

The review is expected to show how Premiership clubs are not only growing fatter on the increasing proceeds from television rights and merchandising, but also how soccer's traditional "trickle-down" effect - the flow of money to the lower divisions when Premier league clubs huy young players from smaller clubs

is beginning to dry np.
The drop in transfer income over for now, and much hinges on could prove fatal for small clubs which have relied on selling promising young players to pay debts.

cases the ownership picture could change radically by the time the championship is settled next May:

Manchester United: Its profits outlook is bright because of last season'e triumph in winning the League and Cup "double" and for the club's return to the European Champions' League, Mr Edwards cut his etake recently and although he has agreed to main-tain the holding for a year, he may eventually sell more shares.

expected to raise the money for a new stadium. Revenues will reach £40m this year but a large pre-tax loss will be incurred because of heavy spending on players. Next year the record transfer fee of £15m for the star player Alan Shearer from Blackburn will also

keen on a flotation or giving con-trol to an outside investor. About £4m will be spent next year on stadium redevelopment.

have 47 per cent of the shares after expected restructuring but the club says the move is not a prelude ment of the stadium is planned. Arsenal: The board does not seem in a hurry to spend money. It no plans to sell a stake in the club, rejected the idea of flotation two but is helping to finance the buildyears ago but the issue could soon

• Newcastle United: An £80m-£120m flotation of the club is

are kept on a tight rein at a club proud of its wide local ownership. The only development planned is a football academy at the training ground. · Coventry: The ownership picture is unlikely to change but the club wants to develop a retail-lei-

on land acquired last year.

Southampton: The club wants to huild a new stadium in the city's outskirts, but needs a sub- Aston Villa: Mr Doug Ellis will stantial injection of funds. Sunderland: It is preparing a flotation and building a £15m,

to a flotation. Further redevelop-

• Everton: Mr Peter Johnson has kept quiet on the club's financial

players.

ing of a £16m etadium for the Leicester: It is seriously consid-

40,000-seater stadium. Mr Bob Mur

ray recently pledged £10m for new

· Derby: Mr Lionel Pickering has

ering a flotation to raise funds for lenges this season, and in many future, but neither an injection of the squad and stadium.

OBITUARY: Sir Frank Whittle

Jet pioneer who changed world of aerospace

the age of 89, was one of the pioneers of the jet engine and a central figure in the development of

Sir Frank could not claim to have designed the engine for the world's first jet aircraft; that accolade goes to Hans von Ohain, who designed a jet for the Nazi war effort in the second world war. Neither man was aware of the other's work. After the war, they became friends and both emigrated

Together, they did more than

being after the war. The business travellar jetting on Concorde from London to New York for a hunchtime meeting and the package tourist heading for the Mediterranean sun are among the millions who benefit every year from the work of Ohain and Whittle.

Frank Whittle was born in Coventry, in the Midlands, in 1907, the son of a mechanic and businessman. As a 22-year-old cadet at Cranwell Royal Air Force College, Lincolnshire, he was the first per-

Sir Frank Whittle, who has died at perhaps any other inventor to son to put down on paper the idea the age of 89, was one of the pio-change the world which came into that a jet could power an aircraft. He took a first class degree in engineering at Cambridge University in the 1930s.

> As a serving member of the RAF, Whittle often found it difficult to push forward his ideas for the jet engine and faced scepticism from the government and scientific establishment. In the mid-1980s, however, he was allowed by the Air Ministry to become chief consultant to Power Jets, a company formed with £10,000 (\$14,800) from industrialists and financiers.

By 1939, Air Ministry officials cial benefit from his invention, were sufficiently impressed to begin the process of attaching the jet engine to an aircraft. The Gloster Aircraft Company was selected to build the aircraft and by 1944, the jet engine designed by Whittle

the RAF. Rolls-Royce took over the development of the engine in 1943 and Power Jets was nationalised the following year. Whittle retired from the RAF in 1948 with the

the government and private companies. Whittle said: There was a war on and I was an officer. I couldn't possibly in decency have made a profit out of my duties." He was knighted in 1949 and the

government gave him a tax-free 000,00012 to fits He was appointed research pro-fessor at the US Naval Academy at Annapolis, Maryland in 1977, though he retained close links with the UK. He was awarded the He failed to reap any great finan- Order of Merit in 1986.

sion between two passenger

Train crash inquiries open as political row simmers

John Kamptner in London

Railtrack, the privatised rallway infrastructure company, yesterday said it hoped to restore services on Monday to the track of a growing political between London's Euston terminus and Watford junction, scene of a fatal colli-

Three separate inquiries opened yesterday into the collision, which killed one woman and injured 68 other

ing rush hour on Thursday. As the inquiries - by the and the British Transport police - got under way, the link between privatisation and safety was at the centre

The opposition Labour party stopped short of saying the crash was a result of privatisation, but drew attention to a recent report by the House of Common transport committee which noted that, while rail safety standards had improved.

Ms Glenda Jackson, Rail Inspectorate, Railtrack Labour's transport spokeswoman, said: "There have been leaked documents, it would seem almost every week, coming from Railtrack itself, of a very clear deterioration of safety standards and now we have this very serious accident." Sir George Young, trans-

port secretary, said there was "no evidence that the privatisation process or the restructuring of the railways has in any way diminished the safety record".

Hein/ garns of first-term hortfall Shelard Torres

gast le date would be

gram, but and the first own

Mt. Appliede ten in the con-

to lettern a the second of the second

die figure ... :

line ...

zm policy : : : ! . . .

302d N. (10)

printe of there.

boths a 1 × 'r

a been namme

ads. J 'r.

the state of

A fath.

ŽED47 (III)

R. urd He ..

ared to progress.

88. IB :

ment it ..

Mrs. but .!. ..

alterner to the

almurd .

t O'Reilly

tole digi:

and for the tie.

Megration

fre into red

hetax losses attended of

Keeper Burn Shart Sources

Married Co. Co. Co. Co. Co.

management to state of the l

the taket touristati

and the tree of the state of th

per to the son

fitte practice angele ...

Ident term

alm red

that capper, i.

en mier...

colementation is

g list or a:

god on mit i come of matters as to a character Cultather. : 61 PH 48 4 2.3577 TW

JA: WHILE

· Street a

in ikme i. ft.

11 75 107 244

9. 44. 44.

. p. - 104-----

1. 121 49 19

11. 1 To 10

11.1111.22

المناه المناه المناه

TOWN.

・カームイトの基

温温を行け物

a B

أوا الحرازة والمراجع

Atr itia

A Contract

The Military

. Larie Tuffer.

The August Printings

...... ##

Same of the same of

Sec. 23. 35

it wall from

174

1.72 .72 63

11.11 0.57.55 Bent with the constable Car Caratania Mr + Tacx er Providence 12:314 250 12744174418518

Character of STREET STREET las quarter the fire Thomas appears same meeting story of the story refered 1.5 /70 the could be a second for the Colleges.

fall in the gen water to the west the copperate for their chief Mar beit reiter er reiteren. Freinfreige en, Chicago, 124 Colleges v. The Later Title 57 poblems put · 电影子电子电池 电影电 eletas para y se

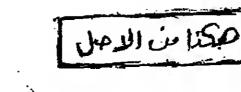
Strong, the 1 Streething ACC dig record of the state of the

and Make M. Otto tride of the Engry time that

and the first and the control of the second A STORBUS Logica diga. Allamin age

But the first street of the control the attitue articula 971 THE REAL PROPERTY. be little of the state of the s in ertier ungerengf the many transfer of the first state of the first s

Manuel Control of the Against the street of a street



· .: r four hack

... Colin planned

the spending

or charge

and the country of the country

Call Abuses

Black and Radler to head Southam

Mr Conrad Black has tightened his grip on Southam, Canada's biggest newspaper chain, hy installing himself as chief executive and his trusted lieuten-ant. Mr David Radler, as deputy.

The move is another sign of Mr Black's switch in focus from the UK'a Telegraph group, which he recently took private, to North America. Mr Black, who is Canadian, has spent less time in Loudon since a row two years ago over a Telegraph share issue, which was concluded just a month before the Daily Telegraph cut its cover price.

Over the past year, Mr Black has moved from a heing a relatively minor force in tha Canadian newspaper market to by far the about 43 per cent of Canada's daily nawspaper mar-

Hollinger International, a holding company controlled by Mr Black, raised its stake in Southam this year from 20 per cent to 41 per cent by acquiring shares held by Power Corporation, the Montreal-based conglomerate.

Mr Black wants to lift Hollinger's interest to at least 50 per cent as soon as possible. But his plans have been delayed by turbulence on financial markets and a reluctance among other large Southam shareholders

Southam owns 20 papers, including the main dailies in Vancouver, Edmonton, Calgary and Ottawa, as well as tha Moutreal Gazette. Hollinger has also bought several dozen smaller papers over the past year from Thomson Corporation, the international travel and publishing group.

Mr Black has taken over at Southam following the abrupt retirement of former

ket, measured by circulation, chief executiva Mr Bill Ardell.

Day-to-day management has passed to Mr Don Babick, former head of Southam's Vancouver papers, who becomes president and chief operating officer. The moves come less than

a month after Mr Black, who is also Southam's chairman, replaced five directors. whom he accused of obstruc-Mr Black and Mr Radler

are expected to step up pres-sure for cost reductions in Southam's operations, including a smallar head offica. Southam has sold most of its non-newspaper interests in recent years. Tha new propriators are

also expected to devolve

more authority to individual newspaper publishers. Ardeli. Southam was for many years a aomewhat stodgy family-controlled strong-willed publishers.



David Radler: becomes deputy chief executive to Conrad Black

IPO values Hambrecht & Quist at \$355m By Richard Waters

in New York

By Tim Burt

Hambrecht & Quist, a San Francisco-based investment bank which has specialised in bringing companies from Silicon Valley to the stock market, has completed a public offering of its own shares in the face of a slow-

down in its core business. The bank said it had sold 3.5m shares, equivalent to 18 per cent of its outstanding stock, for \$16 each, valuing

Eurotherm, the UK ind-

ustrial controls manufac-

turer, vesterday said that

going public earlier this year, a time when the US stock market - led by the technology sector - was soaring to new records almost daily. However, the completinn

of the deal in the face of more volatile market conditions still marks a success for a company whose busi-ness has relied heavily on being able to raise equity capital for its customers. The timing of the offer

Senior Eurotherm officials,

meanwhile, hinted that the

group was reconsidering its

relationship with ING Bar-ings, its financial advisers.

less than H&Q had hoped to was aided by a sharp recov-raise when it first decided on ery in share prices in the two weeks since the bank published its prospectus. Since it was founded in

1968, H&Q bas ridden two booms in the equity mar-ket's enthusiasm for companies in high-tech industries. In the early 1980s, the bank played an important role in taking companies like Apple Computer and Cenentech. the biotechnnlogy group, to the stock market.

More recently, it has benefited from Wall Street's fitful

fervour for Internet companies, including Netscape, H&Q's active role in the underwriting husiness enabled it to report investment banking revenues of

\$39m the year before. That led to a jump in net income from \$29m to \$70m. Although it has brought many of its customers to the Nasdag stock market -

\$130m in the nine months to

end-June, compared with

including such giants of the technology industry as Microsoft and Intel – H&Q

has opted to list its own sbares on the New York indicated that the decision reflected the fact that all other quoted US investment banks are listed on the NYSE, rather than Nasdaq.

Coincidentally, it emerged earlier this month that America Online - wbose chief executive, Mr Steve Case, is the brother of Mr Daniel Case, H&Q chief executive - was planning to shift its listing from Nasdaq to

complementary products.

Honeywell and Rockwell

have been touted as compa

nies which could establish a

business partnership with

Eurotherm. The company

stressed, however, that such

alliances and boit-on acquisi-

tions were just some of the

options which are being con-

Industry analysts believe

it could spend about £100m

on acquisitions or new plant

stretching the balance sheet.

sidered.

HMR is the world's thirdoperations gained through biggest pharmaceuticals acquisitions. Hongkong Land in HK office buy

May.

Hoechst to seek

separate listing

company in terms of sales, after Glaxo Wellcome of the

It was formed by the three-

way merger last year of Roussel Uclaf, Marion Merrell Dow of the US

and Hoechst Pharma.

Hoechst bought Marion

Merrell Dow last year for

legally incorporated in HMR

around July 1 1997, after

Hoechst shareholders approve the move at their

general meeting. Mr Godard

Hoechst last month

announced the separation of

its Cerman pharmaceutical

a step "towards the planned

The group hopes to com-

plete the operation by the

end of April next year, so

that it can ask shareholders

to approve the establishment

of the Cermao drugs arm as

a separate legal cutity at

its anoual meeting next

Hoechst has already estab-

lished its drugs businesses

in the UK. Italy and the US

as separate legal entities.

However, these businesses

were largely free-standing

and chemical businesses, as

maceutical business".

Hoechst Pharma will be

shareholders

UK and Mcrck of the US.

for drugs arm

Hoechst Marion Roussel, the

pharmaceutical arm of

Hoechst, the German chemi-

cals company, will get a sep-

arate stock market listing in

September 1997, according to

Mr Jean-Pierre Godard, chairman of Roussel Uclai,

the French company that is

This is the clearest evi-

dence yet that Hoecbst.

Europe's biggest chemicals

company, intends to spin off

all or part of HMR, Europe's

cals company hy sales. Hoechst's share price has

long reflected its chemicals

husinesses, rather than its

more profitable pharmaceu-

HMR will take place in September 1997. It will be

among the most important

bourse introductions, even in Europe," Mr Godard, who

is executive president of

He added that the group

had not decided on which

markets it would be listed.

nor had it declded whether

to withdraw Roussel Uclaf.

in which Hoechst bas a 56.6

per cent stake, from the

"Ideally, the flotation of

part of HMR.

HMR, said.

By John Ridding in Hong Kong

Hongkong Land, tbe property arm of the Jardine Matheson group, is to invest US\$200m in an office site on the east side of Hong Kong island, the company announced yesterday.

The deal is the Jardine group's biggest investment in the Hong Kong property market for more than 10 years, it follows the acquisition of a smaller residential site hy Hongkong Land a few weeks ago.

Jardina Matheson bad sought to diversify its interests and reduce its dependence on Hong Kong. prompting a series of acquisitions in Europe and other Asian markets. But Mr Percy Weatherall, managing director of Hongkong Land, said the latest investments should come as no surprise, following the group's bidding in several recent prop-

The investment in the new site is relatively small by the standards of many Hong Kong property projects. But it reflects an upturn in the sector and confidence about prospects after the territory's handover to China next

erty projects.

that Hongkong Land is cash rich, with a strong balance sheet, and is looking to expand its investments. Under the terms of the

agreement, Hongkong Land is to buy the Crown Motors hullding from Pacific Century, the property company managed by Mr Richard Li. son of Mr Li Ka-shing, one of the territory's wealthiest tycoons. The Jardine property group will then develop an office building of about 300,000 sq ft, which is expected to be completed by 2000.

Mr Weatberall said the office block in Quarry Bay one of Hong Kong's fastest developing areas - would complement the company's existing properties, which are mainly in the island's Central district. Hongkoog Land owns and manages about 5m so ft of office and retail space in the Central district, making it one of the territory's largest landlords.

The company is part of a consortium to develop Hong Kong's new container port, a project which is now set for final agreement after years of diplomatic and commercial wrangling.

Mr Weatherall said that the group was also examining other projects in Hong

Heinz warns of

\$% to \$33 in early trading yesterday, after the US food group warned a meeting of food industry analysts in Dubiin that their earnings forecasts for the quarter just ended were looking overoptimistic.

Heinz said earnings per sbare for its fiscal first quarter to July would be up on last year's 46 cents. based on net income of \$174.5m, but slightly below current forecasts of about 51 cents. Analysts were yesterday revising their forecasts downwards to about 48

Last year's earnings per share figure is adjusted for a 3-for-2 stock split in

implementation of a company policy to reduce the impact of quarterly sales loads, a term used to describe a US food industry practice of increasing volumes at the end of the quarter by offering discounts to retailers.

Mr O'Reilly said Heinz Last quarter the group's

per cent to \$306m, hnt a sharp fall in the tax charge enabled the company to report a 7 per cent increase in uet profits, to \$170m.

to £4.6m (profits of £2.9m)

in a warning in February, came in the group's electrietting in ope where extensive restructoring has been carried out and The rest of the group

man, said because of the iosses net assets had fallen by £3.6m to £17.9m, and there had been a net cash outflow of £6.6m. He added: "Having taken remedial action, our management accounts for the first quarter show that the group has returned to profit."

SBC Warburg had been reap-pointed as the company's Barings, which advised the board over the removal of brokers following tha resolu-Mr Hultman, was criticised by one company insider for tion of its month-long boardroom splitexacerbating the boardroom

split over managerial responin protest at the dismissal of sibility and future strategy. Mr Claes Huitman as chief executive - had been invited back following Mr Hultman's

Eurotherm's new chairman, however, is understood bank he was not contemplatimmediate future.

Barings refused to com- pressed for his return. ment. "We don't discuss our relationships with clients," it

Eurotherm reappoints SBC Warburg

Its advisory role came under scrutiny after Eurotherm's non-executives voted last month for Mr Hultman's removal, claiming be was demanding to be made executive chairman - a suggestion be has repeatedly to the official, who asked not denied. That prompted a storm of protest from institutional shareholders, who regarded the Swedish-horn director as the architect of Eurotherm's revival and

One insider said the row had been fuelled by differ-

ences between Mr Jack Leonard, the former chairman. and Mr Hultman over the company's future direction. "The dispute made it more and more difficult for operating managers to pursue expansion plans," according to be named.

The chief executive was said to be interested in and machinery without overstrategic alliances and the possible acquisition of it ended the first half with companies manufacturing cash of £38.7m.

Boosey & Hawkes

Shere price (pence)

Lack of contracts hits OGC

By John Diudiu

Shares in OGC International fell 12p to 110p yesterday as the Aberdeen-based oil and gas services group reported a sharp fall in profits for the six months to June 30 following its failure to win a number of significant con-

tracts.

Mr Richard Wilson, chairman, said the group bad beeo unsuccessful in its tenders for a number of overseas contracts. Also, a contract in Brunei, worth \$60m able.

every effort is being made to return the contract to profit", and the group's ing profitably.
"We currently bave £120m

of work in hand for 1997. The board is encouraged by the longer-term opportuni ties available in providing specialist and contracting

second half to remain diffi-OGC was active in large

one-off and loug-term coutracts in the UK offshore area. It was involved in the BP Schieballion FPSO Development which was worth between £10m and £15m, and had positioned itself for a larger number of smaller contracts in the UK onshore oll, gas, refinery, chemical and utility markets, Mr Wilson said. Earnings per sbare

dropped to 2.78p (8.17p), but the interim dividend is held Last month the shares fell

Mr Fred Olsen, the Norwegian shipping magnate, holds a 40 per cent stake in

INVESTORS IN PROPERTY AND SECURITIES

PROFIT UP **INCREASED DIVIDEND**

statement by the Chairman, Mr. A. R. Perry. Revenue profit before tax rose from

£14.4 million to £15.5 million.

Investment property rents up from £23.6 million to £25.0 million.

Friars Gate, Solihull plus other properties

acquired.

Active development programme started. Group property investments up from

£294 million to £310 million.

€2.5 million surplus from investment sales.

All interest written off against revenue.

Net asset value rose to £1.78 per share.

■ Total dividend increased from 5.375p

to 6,00p. Results for the year ended 31 March 1996

1996 1995 24,983 15,475

Investment property rents 23,556 Revenue profit before tax 14,435 Profit available to ordinary shareholders 13,517 10,301 Shareholders' funds 210,131 202,017 Ordinary dividend per share 6.00p5.375p

Copies of the full statement and armual report may be obtained from G. H. Caines, Managing Director, PSIT plc, Fetchern Park House, Lower Road, Fetcham, Surrey, KT22 9HD.

first-term shortfall By Richard Tomkins in New York

Shares in H. J. Heinz slipped

Heinz said the shortfall bad been caused by the

Mr Anthony O'Reilly, chairman and chief executive, said Heinz was determined to control the high cost of end-of-quarter sales loads, in order to reduce working capital and productiou costs. Discontinuation of the practice would mean a short-term reduction in sales, but should result in better returns on capital

continued to expect double-digit earnings growth for the full year. operating income slipped hy

Integration Eve into red

per cent to £91.8m.

The losses, foreshadowed cal contracting subsidiaries, new management installed.

reinstatement and the appointment of Sir James ing any changes in the Hann as the new chairman.

Boosey – the mouse that roared at Disney

By Alice Rawsthorn and David Blackwell

Boosey & Hawkes, the UK musical instrument maker and publisher, might look Mickey Mouse-sized to Disney - but yesterday it claimed a victory in the US courts over the eutertainment giant's use of Stravinsky's The Rite of Spring in the video of Fantasia.

Disney also claimed to

have won the case, arguing that the "logic and sequence" of the ruling meant that it was free to continue to use the music on the video.

The verdict did uot address the issue of financial compensation for Boosey. The UK company claimed

damages of \$200m (£128m) when it began the case in 1993, but to secure compensation it will have to file suit against Disney in every country where Fantasia is sold and, even if it won, its eventual pay-off could be much less than \$200m.

However, Boosey's shares soared vesterday for the second time in a week, rising 68p to 798p. The shares have risan by 133p since Tuesday's news that the company was acquiring Rico International, a leading US saxophone and clarinet manufacturer, for £17.9m.

Mr Anthony Fell, managing director of Boosey's publishing interests, said it would decide "within the next few days" how to pur-

Disney. He said it was prepared to go to court in other countries. The Boosev case is one of several lawsuits hrought

dios regarding the use of copyrights in the video versions of their films. Peggy Lee, the US singer, won a similar case against Disney in 1991, when she secured \$2.3m in damages

600 against Walt Disney and

other Hollywood movie stu-

over a video of The Lady Is A Tromp. Ms Lee claimed that ber original agreement with Disney, for which she

was paid \$3,500 in 1955, did include copyright arrangements for video. Boosey based its case on a

By George Graham,

talks.

Mr Ingram said its "embryonic" Asia Pacific

were each worth £50bu a year. Europe was growing at 4.3 per cent but Asia was advancing at 9.6 per cent. An interim dividand of 0.58p (0.54p) is payable from

Porecast pre-tax profits for tive p/e of 21.9. The shares rose to to 171p.

Card Clear and Cardcast, head to head competitors in the credit card fraud prevention market, are in merger

coming shortly".

merger will be structured as a share exchange offer by Card Clear for Cardcast. based on the relative market capitalisations, with no cash alternative. Current market prices suggest a swap very close to two Card Clear shares for one Cardcast. Card Clear is the smaller

of the two, with a pre-tax loss of £372,000 last year on turnover of £778,700, and a net profit in the first half this year of £205,000, on turnover of £905,000.

two years of profits behind it with £483,000 net in 1995 on sales of £3.6m. In the first half this year, helped hy lower financing costs after tbe Aim float allowed it to repay debt. Cardcast made £401.000 pre-tax on turnover

rival's, and its market capitalisation now stands at £20.3m to Cardcast's £14.3m. Although Cardcast hes

Mr Fell said Boosey had sued Disney as part of a pol-icy of taking legal action

whenever it suspected its copyrights were being Even if Boosev goes on to secure a financial settlement from Disney, it is not clear whether its case will set a legal precedent as the details

of individual copyright agreements differ so widely.

CIA double to £3m Clear plan merger

By Justin Marozzi

New business wins and acquisitions helped CIA Group, Europe's second largast independent media buyer, double first-half pretax profits.

Mr Chris Ingram, chair-man of the UK group, said the rise from £1.68m to £3.41m in the six months to June 30 came on the back of a "phenomenal" run of acquisitions in 1995. Predominantly organic growth lifted

£379.4m. He stressed, however, that the outcome should not be taken as indicative for the full year - although clients were spending more money. the phasing of billings was not even.

Mr Tim Steer, of house brokar Merrill Lynch, said the group's activities in Italy had contributed "in a major

to growth. CLA was

also henefiting from

increased barriers to entry.

Because the market had become increasingly global, clients required greater planning and international co-ordination of their media huying. "They have become much more sophisticated in their demands," he said.

network was trading at a loss but prospects were good. CIA had been one of the first to enter the region three years ago and was continuing to expand on a "controlled risk basis" Mr Steer said the Europeau and Aaian markets

earnings per share of 2.96p (1.78p). the year of £7.2m give earnings of 7.8p and a prospec-

Cardcast and Card

Banking Correspondent

on lost or stolen credit cards to retailers, and both have floated on the Aim smaller companies market in the last

Cardcast, however, has

of £1.76m. But Card Clear's shares have outperformed its larger

signed new contracts with outlets such as Tesco and Esso, it was recently rapped on the knuckles by the Stock Exchange for announcing a two-year contract to provide bot card files to Crédit Mutuel, the French bank, which had not in fact been

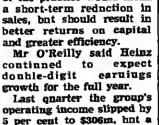
year. Property analysts said Kong and the region.

Pre-tax profits declined to £2.73m (£7.54m) on turnover of £91.2m (£127m).

(£38.4m) over two years, was now expected to be unprofit-Yesterday, Mr Wilson said

services to the oil and gas industry". However, he expected the

39 per cent to 135p after a profits warning.



problems put

Eve Group, the UK building and engineering concern, blamed problems in integrating recent acquisitions for a sharp reverse iuto the red in the year to March 31. Pre-tax losses amounted despite turnover rising 36

remained profitable. Mr Roger Ames, chair turnover 56 per cent to

Mr Ames, 69, announced that he intended to retire during the current year. Mr Peter Adams, finance director, resigned on Thursday, to be replaced by Mr Corrie Hallidny as acting finance

Acquisitions help

The two companies both supply "bot files" with data

Neither was willing to give further details yesterday. but both said they "hoped that a successful conclusion to negotiations will be forth-It is anticipated that the

Extracts from the results and from the

NEWS DIGEST

Lotus serves writ

A writ alleging misappropriation of Lotus Cars' property and failure to act at all times in the company's best interests was served at Iam yesterday on Mr Neeral

Kapur, the Norfolk sports car maker's former finance

Mr Kapur and several other directors were removed

from office two weeks ago by Lotus's chairman and owner, Mr Romano Artioli, after the directors threatened

to call in receivers unless Mr Artioli agreed to resolve

doubts about Lotus' future by selling the company quickly and severing all ties with it.

Mr Artioli's Bugatti companies in Italy and largen-bourg are already in receivership. Mr Kapur and his

fellow "removed" directors, who are etill technically

employees of Lotus, have claimed the sports car and

engineering concern's financial situation is more precari-

ous than is being acknowledged.

Mr Kapur said last night: "Obviously this is an attempt

to discredit me, and equally obviously I shall be defending

myself." The writ also alleges failure to exercise due skill

and competence. In a statement announcing the serving

of the writ, Mr Artioli said Lotus had won lucrative

engineering projects in recent days and the company's prospects looked encouraging. John Criffiths

Bell Cahlemedia yesterday announced strong revenue

The UK's third largest cable operator said that better

training and improved customer services had helped

reduce annual churn – lost subscribers – from 38.1 per cent to 22.5 per cent during the year to June.
Revenues for the first six months of this year totalled

233.8m. up £15.5m on the same period last year for the

Nasdaq-quoted group.

Average monthly residential telephony revenue per line

increased to £27.95 (£26.53) for the second quarter of 1996.

Net losses for the period increased from £4.8m to

246.3m, mainly because of increases in the cost of depreci-ation and amortisation as it built its cable networks.

The gross number of subscribers has increased rapidly

125,497 telephone lines have been installed with 198,706

cable television subscribers by the end of June. Although

churn has been reduced, Bell Cablemedia's penetration

rates - the proportion of homes passed that subscribe -

remains below the industry average. Its penetration rate for cabla television is 18.8 per cent, against the industry

Bell Cablemedia grows

For cable it rose to £21.01 (£20.38).

average of 21.5 per cent.

growth and improving customer retention rates.

on ex-director

Unilever flat at £1.12bn

£660m.

By David Blackwell

Unilever reported flat first balf profits after taking restructuring costs of £60m to cover integration expenses for Helene Curtis, the US maker of shampoos and other personal products acquired in February.

The Anglo-Dutch consumer goods group reported unchanged pre-tax profits of £1.12bn for the six months to June 30. Sales in the period rose 8 per cent to £16.5bn.

Sir Michael Perry, who is handing over the chairmanship to Mr Niall FitzGerald on September 1, said turnover was expected to continue growing at a similar rate in the second half. Over the full 12 months net exceptional charges - £230m last year - would be in line with the average of previous years, leaving reported profits for the full year ahead of

closed yesterday at £12,43,

Operating profits excluding exceptional items were 10 per cent higher in the second quarter and 13 per cent ahead for the half year, the group said. It described its trading environment as "substantially unchanged".

The group has made 24 acquisitions and 15 disposals so far this year, at a net cost of £1.1bn. Helene Curtis, bought for \$770m (£493.5m), lifted sales by 10 per cent in the second quarter and the future following reorganisation was "looking very good", the group said.

Second-balf exceptional costs will include e figure estimated at another £60m for the reorganisation of Diversey, acquired in January from Molson for C\$780m (£364.4m) and which has made Unilever the world's Analysts left full-year fore-casts unchanged at about industrial cleaning products.

vious £2.32bn. The shares from the continuing disposal of low-margin businesses in China. was masked by the continu-ing impact of BSE, which has so far cost the group a total of £21m. However, margins were beld at 9.3 per cent despite a lack of improvement in the French and German economies. European

operating profits were flat at

North American operating profits rose from £160m to £196m on sales ahead from £2.8bn to £3.24bn, helped by the two big acquisitions. In addition, there was a significant improvement at Elizabeth Arden, where sales rose 7 per cent after the launch of the Black Pearls fragrance. Fifth Avenue, another new perfume, will be launched in

the second half. Brazil remained the star performer in Latin America, with growth in operating exceptionals. Outside Japan and Australia, Asia Pacific

In Europe, improvements countries performed well, with sales rising 50 per cent

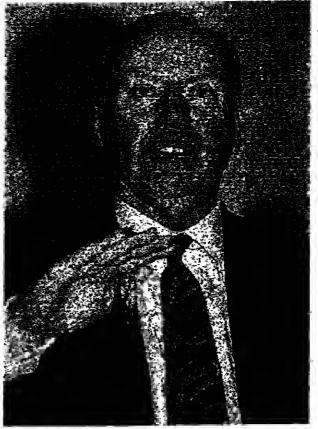
> Spending on acquisitions lifted gearing at the end of the half from 30 to 35 per cent. Net interest payable rose from £117m to £132m. Earnings per share fell from 37.95p to 36.5p. The intarim dividand will be

announced at the end of the

third quarter.

• Unilever said yesterday it was sticking by its 323.3p a share offer for the 25. per cent of Lyons Irish Holdings that it does not already own. On Tuesday the LIH board rejected the offer as "inadequate".

LIH, which has more than 60 per cent of the Irish tea market, said yesterday that it would be setting out its reasons in a letter to the remaining 1,200 shareholders to be posted on Monday, Unilever bought 75 per cent of LIH from Allied Domeq in February at 325p. See Lex



Outgoing: Michael Perry delivers last results as chairman

Rank faced with £120m claim

Mr Robert Earl, founder of the Planet Hollywood restaurants, is claiming £120m from Rank Organisation, the UK leisure group which be left in 1992.

The two sides are in dis-Earl's earn-out arrangement. which is partly based on the profitability of Hard Rock, the themed restaurant chain now owned by Rank.

The dispute resurfaced a day after Rank announced it had put Hard Rock - one of the most successful parts of the business - into a standalone division, and unveiled an ambitious expansion programme, including a record

Mr Earl bought Hard Rock, which comprised three restaurants, in 1988 when be

UNIVERSAL MBRM

LAUNCH OF VERSION 7

E-melt: morning.
Visit our web sit; www.mbmr.com
and download a FRCE 30 DAY TRIAL

If you are a senous knyostor in the London

fiset the annual cost. Don't delay, your westments need the SIAR insalment.

ynergy Software 01582 424282

FINALLY REAL-TIME

DATA YOU CAN AFFORD,

Tentore provides plobal real-time

lowest possible cost. Our Windows

Interlacing with other Windows and Anthon

STOCKS CURRENCIES.

BONDS, DERIVATIVES

Aveilable across Europe Find us at www.britore.co.uk Call Tenfore on 0600 104 100 and +44 (0) 171 405 4341

ACT! THE SALES

Ask for the demo disc

Tel; 01582 488444

To the U.S. from

U.K. 17 50.23

Australia SO.30

France \$0.35

S. Africa 2 \$0.67

Call pow and start

\$0.39

LICY BATELOVSZICY 0171 873 9507

BROWN AND COMPAN

MANAGEMENT SYSTEM

- Tracks all your Glent Contact
- Prompts all your scitions
- Hea full WP, Modern, Fax support
- BOS, WRNOOWS, NETWORKS, MAC,
- Training, Consultancy, Support, Product
and now new for the Paium 3A
Auth for the deany diese.

BUSINESS

our lowest rates ever! Using the fiber optic net-works of AT&T and other quality

carriers, we secure the dear-est and most reliable lines. Use Kailback, from

AND NEWS

ADD-INS

London EC2N 2AT

Tel: +44 171-628 2007

MOVE TO STAR

was taken over by Mecca, and Rank inherited Mr Earl and Hard Rock through its 1990 takeover of Mecca Rank paid Mr Earl

between £20m-£30m after he

left the company but Mr Earl

said he was owed more. He said yesterday: "I notified Rank that the amount they had computed for me in building up Hard Rock was not correct and offered that they reconsider. "When they were not fortbcoming I elected to go to arbitration." The dispute was put in arbitration with Arthur Andersen, the accountant, last

Last month, Mr Earl made £13.3m from his 10 per cent shareholding in Pelican, the restaurant chain which was taken over by Whitbread, the brewer and leisure group, in a £133m deal. He sold four Mamma Amalfi worked for Pleasurama, the Italian restaurants to Pelileisure group, and built it can in 1993 for £8m cash and

LIFE ADMINISTRATION

WEEKEND BUSINESS

Home & Office Software

LAUNCEI UN VERDICAY

Bonda-Bonda-Coptons-Futures-Swaps

Marim provides advanced analytical

Unit Linked/Universal Life
toolkis, financial enleutators, source code.

Complete Functionally
consultancy and risk management sulming
Marindotth Baraker Fak Management

Marid-Inguel Corresponde

Multi-Inguel Corresponde

SELECT 400

High Staff Productivity
 Integrated Life Quotations

Bill Nutbeent FCII Select 400

- YEAR 2000 A

PROBLEM?

a you are a summar enougher broad coverage. Will you be seeing the new and flexibility, this software system is a milleritum in with champagna or

right investments and can help protect. Are you certain that your business against losses. With only £25000 kwested. software can handle year 2000?

must. The program can help you select the will you be taking valium?

you need to show just 1% Improvement to . If you have arry doubts

Tel: 01763 244 226 Fax: 01763 244 548

Are you certain that your business

Call Andy Colombini IBIX Business Services Pic on 0181 294 0040 AND STOP

SATQUOTE - REAL TIME

OPTIONS + 24 HOUR FOREX

Live data feeds direct to your PC vis

: Client/Server platform + DDE + Charting

securities" J.R. fund manager, Hants

FOR SALE

Appear to the .
Financial Three a Transition, Pfilings

and Saberdays.

or to advertise in this

0171-873 3308

KARL LOYNTON 0171 573 4760

For Rection infor

FREE DEMO DISK ring 0181 303

EQUITIES, FUTURES,

tex on 0171 251 1588

MESA 96 IS HERE!

SYSTEM

Kvaerner, the Norwegian shipbuilding and engineering group, has won the first round of its legal battle with VAI, a subsidiary of Austrian conglomerate VA Technologie, over alleged indus-

The High Court in London yesterday rejected e bid by VAI to discharge a so-called Anton Pillar order, which enabled Davy International Kvaerner's UK metals processing business - to seize more than 2,000 documents from the Austrian group'e UK beadquarters.

Kvaerner, which earlier

It has issued writs against the Austrian group and a on Mr Horst Weisinger and number of its employees, including Mr Roy Tazzyman, who earlier this year became managing director of VAI's UK operations. Mr Tazzyman was previously chief execu-

"The High Court's rejection of VAI's discharge application further endorses the stance taken by Davy to pro-

Mr Richard Guserl, chief executive and finance direc-tor respectively of VAL one of Davy's main competitors.

for the period.

ter-claim for substantial damages.

*VAI remain convinced that they will, in due course, be completely vindicated in what is, in their view, an unwarranted and unjustifiable action," it said. • Kvaerner is next week

expected to unveil reduced interim pre-tax profits of about NKr750m (NKr1.61hn). Last year's first half was flattered by a NKr568m gain on the disposal of its gas car-rier business. Industry analysts are predicting underlying profits of up to Nkr840m

Planning Sciences advances

Planning Sciences, the Wimbledon-based software com-pany which floated on Nasdaq et the end of April, yesterday reported higher second-quarter and half-year results. The group, which specialises in business planning and decision support software, reported net income of \$574,000 (£368,000) or 5 cents a share in the three months to June 30, against \$274,000 or 3 cents a share last time. Revenues increased to \$6.1m (\$4.3m).

For the six months the group, formed by former Lucas Industries coftware engineers, reported net income of \$900,000 (\$498,000) or 9 cents a share (6 cents) on sales of \$11.3m (\$8.1m).

The group, which raised \$26.4m net through the sale of 2m shares in April, recently launched a new version of its Gentia software which can extract information from mas-

Mr Paul Rolf, chairman and chief executive, revealed that the company had been talking with Baan, the German software group, for several months and was confi-dent that the UK group "will soon be announcing an agreement under which Gentia will be utilised within Baan software". Paul Taylor

Rothschild directors' pay

The highest paid director of NM Rothschild received £1.32m before pensions contributions last year and a second received more than £1.1m, the merchant bank's annual report disclosed. One of the two is believed to be Mr Anthony Alt, the managing director who has built ments and companies on privatisation deals.

Rothschild is having to increase remuneration to fend off expanding investment banks such as UBS which posched three key executives from the UK merchant bank in the last year and are believed to have approached Mr

Directors and employees shared in a £20.5m bonus pool for the 12 months to March, up from £12.4m. Even after this, however, profits before tax rose 30 per cent to £35m. Rothschild's lending operations contended with declining margins and its corporate finance business was involved in fewer UK electricity sector deals than its advisory relationships would have indicated.

But the bank still benefited from record acquisition activity in the UK and a steady flow of international privatisation advisory work, to show a 55 per cent Nicholas Denton

Quadrant agrees disposal

Quadrant, a UK video and photographics products maker, has conditionally agreed to dispose of its Photographics Group for £4.78m to Ingleby, a management buy-out vehicle backed by Lloyds Development Capital.

Yesterday, Quadrant also reported a full year pre-tax loss of £15.7m (£154,000 profit), after £13.4m of exceptional items which mainly related to the write-off of reinstated goodwill associated with the decision to dispose of companies acquired in the 1980s. Excluding exceptionals, the group made an operating loss of £1.57m (£286,000 profit) for the year to February 29.

Proceeds from the disposal will be used to reduce gent ing and improve working capital.

Pathology move for Isotron

Isotron, the UK sterilisation services group, is expanding into pathology through the acquisition of JMJ Laboratories for a maximum £1.6m, £400,000 of which is profit-re-

In 1995, JMJ, which provides independent services to UK industry, general practitioners and occupational health organisations, made profits of £234,000 before partners' drawings on sales of £717,000. Net assets at the year end amounted to £120,000.

British Dredging £1.8m buy

British Dredging, the UK builders' merchant and supplier of sand and gravel and shipping services, has acquired Smitha Flumbing Supplies (Bolton) for £1.83m cash, sub-ject to a valuation of Smiths' assets. In 1995 Smiths, which distributes bathroom equipment

made pre-tax profit of £161,000 on sales of £7.09m. British Dredging said the acquisition would be immediately earn-

Mepit buy-back continues

Mercury European Privatisation Trust bought another Im of its ordinary shares on Thursday at 104p for cancellation.

. In December the trust announced it intended to buy back up to 86m, or 15 per cent, of its shares in order to close the discount between the market price and net asset value. They had traded at a discount since launch in March 1994. The buy-back is now about half complete. The shares closed down %p at 103%p yesterday.

Spy case first round to Kvaerner

McInerney

restructure

McInerney Properties, the

Dublin-based property devel-

opment company, yesterday

announced progress in its

Four Seasons Country

Club, one of its creditors,

bas agreed to the settlement

proposals, subject to share-

The proposals entail FSCC

eleasing McInerney from its

obligations under two

indemnities, amounting in

certain circumstances to

Isom (29.4m), together with

all other claims which FSCC

may have against McIner-

ney. In return, McInerney will pay FSCC 12300,000 cash

and a further I£330,000 in

McInerney'e plans involve

converting some debt to

equity, rationalising the

share structure with e sub-

stantial dilution in owner-

ship by existing ordinary

bolders, and the raising of

financial restructuring.

iolders' approval.

new shares.

progress

VAI making use of any other Davy documents which it had obtained.

this year paid £904m for Devy'e parent Trafalgar House, claims that VAI illegally obtained confidential technical and contractual information from Davy International.

tect its proprietary information and commercial interests. eaid Kyaemer. Davy, which was awarded costs, said it would continue

to pursue the case vigor-It has already served writs

The Austrian group said it

would fight the action and

with US partners which

have developed sophisticated

Delphi's new joint venture, called dH2000, will be based

Delphi, meanwhile, will

management, consulting and

Mr Tony Reeves, chairman

and chief executive of Del-

phi, said: "We have chosen a

nology, which has been used

euccessfully by US compe-

Delphi in US link to defuse date bomb

technology.

By Paul Taylor

Delphi Group, the UK software tool sets to identify information technology and and correct the problems. buman resources specialist, has agreed to form a jointventure company with USin the UK. It will service clibased Computer Horizons to ents throughout Britain and continental Europe andde-liver and support Computer Horizon's Signature 2000TM provide software and services to address the problems of the 2000 date change

on computing systems.
The so-called 'millennium bomb' affects many older bring its expertise in project computer programmes managemen where only the last two dig-resourcing. its of the year are stored. Unless the problem is corrected, experts fear many When the date changes to

January 1 2000. Experts have suggested that the 'bomb' could cost companies millions of pounds. Some estimetee have put the cost of correct-

ing the problem worldwide at about \$600bn (£385bn).

Most UK management and

"The combined force of Delphi and Computer Hortzons, which will be behind dH2000, will mean we can penetrate the market more effectively while ensuring that our clients have access

Kenwood warns on margins

Shares in Kenwood Appliances, the UK kitchen gadget company, fell 12%p to 195%p yesterday after the annual meeting heard that margins remained under

Mr Harold Mourgue, chairman, said trading conditions in Europe remained difficult, and pricing and

changes in product mix continued to put pressure on However, trading in the UK continued to show

improvement on last year, with a rise in turnover. He added that new prod-

the second half and the prospect of improved conditions in continental Europe gave cause for confidence for the full year. Kenwood reported pre-tax

profits of £15.6m for the year to April 4, up 16 per ceut, but at the bottom end of expectations, following a sharp downturn in fourthquarter sales in Italy, its biggest market.

Traditional Names, which

rely on agencies to control

their underwriting, continue

to supply most of the capital to Wellington syndicates. However, tha group may

some IE5m in equity capital. All parties to each element technology consultancies to all systems and resource must agree to enable suchave begun to offer soluelemente they will need cessful implementation. tions, often in conjunction under one roof." Alternative duo set up at Lloyd's

Satelite from London Stock Exchange, UFFE, LCE, NYSE, NASDAQ, OPRA. ore provides global real-time LIFPE, LLB, MTSE, MY more US and cal data direct to your PC at the CGOT, CME plus many more US and st possible cost. Our Windows European exchanges. Windows MEBA is the ultimate short term trading software designed on the scientific principles of the information theory. It gives precise and accurate BUY and SELL signals on stocks, options, tutures, currencies, etc. PREDICTS tuture cyclic turns with instant backlest Transplanter involve transport. This software works" Andy Webb, investors Chronicle "MESA helped me make £9,500 on the Pootsie in a month" W.F. private investor, Gloucestershire We use MESA to manage over 500

By Raiph Ations, urance Correspondent

The rapid restructuring at Lloyd's of London accelerated yesterday with the creation of two more listed Lloyd's "insurance companies" offering alternative

vehicles for investors.

The moves by the Wellington and Hardy managing agencies, which run syndicates at Lloyd's, coincided with forecasts auggesting that the recent profits revival at Lloyd's may have been etronger than previously thought.

Estimates by Indemnity Insurance Services, a Lloyd'e adviser, were higher than those made last month by Lloyd'e. They suggested Lloyd's, which reports three years in arrears, made £1.07bn profit in 1994 and £901.9m in 1995.

Higher profits, producing

ited liability capital with underwriting management, but operate under the Lloyd's umbrella. A bigger factor has been

the prospect of Lloyd's winning the support of Names its traditional investors - for its radical recovery plan, including a £3.2bn out-ofcourt settlement, by the August 28 deadline. A final hurdle for the plan

comes next week with a judicial review of whether Lloyd's has treated unfairly Names who paid losses, while others have debts written of.

Success for the Paying Names Action Group could wreck the plan. But in a let-

ter yesterday Mr David Rowland, Lloyd's chairman, said: "We are advised that the PNAG case has little prospect of success." Under yesterday's deals,

eventually offer a means whereby their unlimited liability participation could be converted into shares. Such e conversion scheme is part of the deal approunced by Hardy.Hardy Underwriting, a new group which plans to seek an Aim listing in October, will ecquire the

Hardy agency which runs syndicate 382, specialising in helicopter insurance Hardy Underwriting will offer Names the facility to lock into the purchase of shares in the group in three years' time, when existing

commitments to Lloyd's can be ended. Mr Peter Hardy, chairman

of the Hardy agency and who will own 29 per cent of the new group, warned Names that "mutualisation" of risk across the market meant "unlimited liability is dangerous, as we have

FAX 0181 303 2960 (recuires ers and a 486DX proce BUSINESSES

Legal point: David Rowland

little chance of success



returns on capital of 20 per cent and more, have encouraged moves towards creating relatively large insurance companies which, like conventional insurers, align lim- to Wellington syndicates.

the Wellington agency, the largest at Lloyd's, is being reversed into Wellington Underwriting, a listed company set up two years ago to supply underwriting capital

							ı											
EPS (p)		Clarrent Date of Correspon		Climant Date of Corresponder		Climant Date of Corr		Current Date of Corre			Date of Corresponding Total for		aut Date of Corresponding Ti		Date of Corresponding Ti		Total lest	
95 (L (L) (L) (L)	(1.78) (20) (7.81) (0.58) (37.95)	0.58 18 2 18 14	Oct 31	0,54 8 2 0,25 7,05	1	2.16 11 6.3 0.25 29.4												
EP:	(6)	Correct (b)	Date of payment	Corresponding dhadend	Total for	Total feat												

RESULTS (242.5) (67.5) 6 mths to June 30 379.4 (1.68) (2.94) (7.54) 3.41 4.61 OGC but Yr to Mer 31 . 6 mths to June 30 35.1 (127.1) (51.4) 2.73 15.7L 912 Yr to Feb 29 (0.164) (1.120**V**) 6 mitts to June 30 18,493 KAY 6 _ Yr to June 30 259.2 (234.2) 0.23 (0.208) 5.13 (4.64) Oct 16 Earnings shown basic. Dividends shown net. Pigures in brackets are for corresponding period. After exceptional charge. Valter exceptional charge. Valter exceptional charge.

FER IN THE MANNEYS يوجودا دائ lead and مين يبيد ... pickel lead ----CONTRACTOR W--marie i N Gett.

Will HART WAR

and the 3. at week 🎽 125章 -7 . A. Sec. 25. A. Butte September 1 1-11-48-14-1 1.725. 27 - - 174T -

- 20

- product 771 22 C 19 - W - 10 355 . 12 77. Secretary . -1 - 1 - 1 C The Street is was light

on the A Table 19 . . . 200

internal Entral Transfer & B 1 4 11 0 222 BA 一大排 (数 6) ್ವಚಕ್ಕೆ ಬಿ . 142. C. 74 . mare \$ 1 % Tales is all a 1 41/m (2.7%) 11:00 2 6282-THE DOTTE 14. 1. 1. IN

and the second second

9 th 1971 h

17 mg 27 2

Busca

Nº 35 5

Matters was

MAKET REPORT Samer Lander

וא נ מסממנונ

2 ** **

201

ģ.,

Be Selvering

424

Hang many

Edoration :

the mark

B mary

with the mestern of the second

MELLY PRICE CHANGE

"不好!子女 事品 . 425 at 13 1 25° garde 41 1 12 14 Trans. Tie Language . A WHITE 11.65 there was p \$ 40 MAG 196 * Buy I st Transport STATE OF "y & Caul

A STATE OF STREET the parecus - me Stat : . . Matricka 12 pro- 1 - 11 -CHICAL SELEN 425 Adam gan 1963 Safer of party and the state of 10 1 1 mg Christ 274 A STANSON A S BTP full.... Link (Higging Old Born

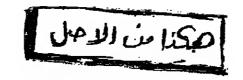
En done each action Martin Rago A digital 100 100 100 and it يولي و i Werth We sto rely Satire fie # Mind by .c. A 20.45 Mas of Area Manufactured " In Problems 10 Alfili Semine ECHMARK GOVERNMENT #ON

150 mm

A STATE OF THE STA

MARGINED CURRENCY A.: there is a

Allert out of the state of the Targer Johnson



is serves wife \-director "+

Proposition grows

increase and ances

station cotons pay

in dispusal

many for Jantin

mentioners of Listing

. . . .

...

1.1.1

...

- 3

: 1

....

23

WEEK IN THE MARKETS Lead and nickel lead the way

<.9

The liveliest performers on a relatively quiet London were lead and nickel, which registered overall gains of 3.1 per cent and 4.3 per cent

A strong consensus has built up among metal mar-ket analysts in recent months that the outlook for lead is strongly bullish; and this has enabled the contract generally to ignore the vicissitudes of the other LME metals, notably copper.

Although lead stocks in LME registered warehouses were up a little this week.

(As at Thursday's		
tornes		
Abumintum	+14,775	to 922,875
Atuminium alloy	+260	10 86,640
Copper	+8.675	to 246,675
Lead	+900	20 100,775
Nickel	+426	to 35.018
Zinc	+925	to 568, 125
The	-180	to 10 GEE

they remain uncomfortably low, following the downtrend that extended through 1995 and the first quarter of this year. And analysts expect that trend to be re-established quite soon as demand begins its seasonal rise ahead of the northern hemisphere winter.

The tightening supply situation is attributed by the International lead and Zinc Study Group chiefly to big falls in output last year in China and Kazakhstan, which coincided with record demand from battery producers. The net result was a lurch in the western world supply balance from a 38,000tonne surplus in 1994 to a

172,000-tonne deficit in 1995. This trend is likely to be exacerbated, warns Ms Annemarie Gardner at HSBC James Capel, as the former Soviet Union becomes a net importer of lead by 1997. with its domestic production continuing to fall and its

domestic demand for batteries increasing. "We expect the market eventually to move into surplus in 1998. she says, "but it is not until 1999 that stocks are predicted to increase meaning fully.'

Ms Gardner is forecasting an everage lead price for Metal Exchange this week three months delivery of about \$816 a tonne this year - compared with \$631 in 1995 - rising to some \$838 in 1997

and falling to \$772 in 1998. In contrast to the fundamental basis for the lead market'e atrength short-term technical factors have been given the credit for this week's late rally in LME nickel values. After elumping to a 15-month low of \$6,910 a tonns on Tuesday the three months delivery position bounced to \$7,320 at on stage on Thursday and ended the week \$302.50 up on

balance at \$7,287.50 a tonne. "This is a speculator testing the market somewhat," one trader told the Reuters newe agency after Thursday's rise. "There is also some short covering.

On the precious metals market gold took over the leading role from platinum as the latter's upward move was halted by the resolution of the South African mine labour disputes that had been largely responsible for it. The platinum price ended \$3.05 down on the week at \$400.75 a troy ounce.

The gold market on Monday mounted a successful assault on resistance in the \$387.50- to \$388-an-ounce area and there were suggestions that it might break through the long-established \$390 barrier. But there was insufficient follow-through and by yesterday's London close it settled back to \$387.70 an ounce, up \$1.25 on the week

"If anything, a look above the \$390 strike level is more likely than \$38 told Reuters yes

Richa

WEEKLY PRICE CHANGES

	Latest	Change on week	Year	High.	Low .
	prices	DIT MARK	ago	suffer	Lion
Gold per troy oz.	\$987.70	+1.25	\$383,50	\$415,40	\$373,00
Silver per troy oz	329,95	+1,65	322,50p	. 383.90p	267.90p
Aluminium 99,7% (cash)	\$1478.5	-3.0	\$1914.0	\$1676	\$1433
Copper Grade A (cash)	\$2054.5	-48	\$3044.5	\$2810	\$1909.5
Lead (cash)	\$836.0	+35.5	\$631.5	\$927.5	\$680.5
Nickel (cash)	\$7185	+310	\$8935.0	\$8625	\$6185
Zinc SHG (cash)	\$1017.5	47.5	\$1030.0	\$1082	\$986.5 ·
Tin (cash)	\$6122.5	+32.5	\$6810,0	\$6590 .	\$5960
Cocoa Futures Seo	\$1009	+29	€886	£1179	. 6882
Coffee Futures See	£1595	+50	£2731	£2805	£1485
Sugar (LDP Raw)	\$302.00	-11.7	\$343.1	\$330.7	\$262.9
Barley Futures Sep	£101.30		2107.9		£102.10,
Wheat Futures Sep	£100.25.	-1.50	R142.65	£134.10	C109.26
Cotion Outlook A Index	75.60c	-1.60	83.60c	87.65c	75.60c
Wool (84s Super)	417p		492p	452p	417p
Oil (Brent Blend)	\$18.90x	+0.36	\$16.13	\$23,13	\$16.90

COMMODITIES AND AGRICULTURE

	BASE ME	TALS	: .	Pre
ŧ	(Prices from Ama	igemeted Metal	Tracing	■ G
٠,		Cash	3 mths	Ang Oct
1	Close	1478-9	1513-4	Dec
	Previous	1483.5-84.5	1519-19.5	Feb
٠.	High/low	•	1815/1507	Apr
	AM Official	1478-7	1511-1.5	Jan
. :	Kerb close		1508-7	Total
3	Open int.	223,463		E P
ַ :	Total daily tumove			0ct
f,	E ALUMINIUM A	LLOY (\$ per to	nne)	Jan
	Close	1270-5	1306-8	Apr
5	Previous	1270-75	1305-10	Ň
7	High/low		1305	Ģ et
	AM Official	1268-70	1303-5	Total
	Karb close Open int.	5.067	1805-7	■ P/
•	Total daily turnover			Sep
•	LEAD (\$ per to			Dec
•				Mar
	Close	884.5-6.5	829.5-30.0	Jun
ŧ :	Previous :	823.5-24.5 824	826-27	Total
Li	AM Official	824-5	831/821 821-1.5	= \$1
۲.	Kerb close	024-5	831-2	Aug
, .	Open int.	32,494		Sep
,	Total daily turnover	11,897		Dec
, ;		tonnel		Mar
	Close	7190-90	7285-90	May
i	Previous	7185-75	72 70-90	Yetai
•	High/low		7330/7240	
L	AM Official	. 7130-35	7235-6	-
	Karb close		7275-80	
٠,	Open Int.	· 40,389 ·		EN
	Total daily timover	. 16.497		~~~

Tief (S per torine) 6120-25 6180-85 6120-30 6185-90 16,442 3,096 ZINC, spe siel high grade (\$ per torme) 1017-8 1043.5-4.0 1043-44 1044/1038 1038-8.5 1016.5-17.5 1011.5 67,334 10,597

Kerb close Open int. COPPER, grade A (\$ per tonne 2052-7 1947-B 2050-55 2030 2030-32 1940-1 Open int. Total delly turnover 204,848 53,779 LIME AM Official 9/\$ rate: 1,5507 LIME Closing 2/\$ rate: 1,5500

Snot: 1,5493 3 mitrs: 1,5480 6 mitre: 1,5475 0 mitre: 1,5488

HIGH GRADE COPPER (COMEX) 92.35 +0.50 83.00 91.85 279 2,409 92.10 +0.80 82.90 90.80 4,619 16,648 01.30 +0.30 91.50 90.70 10 1,248 89.75 +0.05 90.57 80.10 1,731 15,816 89.10 -0.10 89.20 89.20 11 972 8,307 56,925 but \$1.70 off the high.

Neverthelese, dealers remained slightly bullish on the yellow metal's prospects.

85," a dealer . sterday.	PRECIOUS METALS
ard Mooney	Prices supplied by N M Pothechild

	(Prices suppli	ed by NMA	othechild)	
:	Gold(Troy pz)	\$ price	viupe 3	SFr equit
	Close	387.50-387.90		
	Opening	388:30-388,70		
-	Morning fix	388.40	250,113	467,556
	Afternoon fix	387,50	249,918	466,860
•	Day's High	388.60-369.00		
	Day's Low	387.30-387.70		
	Previous close	388.00-388.40		

		Silver Fix	p/troy DZ.	US cas equiv.	
		Spot	329.95	512.00	
	ί	3 monthspin.	334.40	. 518.50 ·	
	į	6 monthsure.	338,65	538.75	:
	ì	Gold Colos	\$ price	£ equiv.	
	:	Krugerrand	385-388	248-250	
_		Maple Leaf	396.75-399.25		
٠	1	New Sovereign	90-63	. 58-60	

recious Metals continued GOLD COMEX (100 Troy oz.; \$/troy oz.)

	Sett	Day's				Open
٠.	. ptice	اورضات	طولا :	low	Yol	int
Ang '	. 387.9	-1.1	388.8	387.8	25	771
0ct	300.5	-1.2	391,5	390.0	486	12,717
Dec-	393.3	-1.1		392.9	10,425	
Feb	395.7	-1.1	396.8	396.8	1,593	11,268
Apr .	398.0	-1.2	399.0	399.0	163	5,884
Jan	400.5	-1.2	401.4	401.4	00	10,941
Total					13,438	162,418
E PL	MUMITA	NYME	X (50 T	Troy oz	:: \$/tro	y oz.)
0ct	404.2	-20	407.0	404.0	1721	19,777
Jan	405.9				393	
Apr	408.2		410.5		100	
I	410.6			414.0		154
Qest .	414.1		417.0		ō	
Total						25,275
E PA	LLADIUI	M NYM	EX (100	Trove		
	730.90			_		
Sep Dec	131.80				436 476	
	· 132.90				50	118
Jun	133.95				- -	107
Total	100.00	1025	_	_	912	8,517
	VER CO	EY 6	OOO Too	·		
				_	X BUD U CY	
Aug	502.4			-20270	_	4
Sep	504.0	-5.8			10,282	
Dec	511.7	-5.8				27,138
Mar	3,017	-54			141	
May	524.6 529.4	-5.8 -5.8		525.0 530.0		5,517 4,120
Yetal	328.4	-3.0	350.0	330.0	11,1131	
					,143	us,si i

VERGY

•	E CRUDE OIL, NYMEX (1,000 bem						/be
÷	7		Day's charge	High	Lew	Vol	Op.
	. Sop		0.06	21.60		35,915	
	Oct		-0.06			21,958	
	Nov		-0.04		20.35	7,711	
	Dec .		-0.02			6,124	
	Jan	1870		1870		2,518	
	Feb	19.45	_	19,43	19.37	1,721	
	Total					83,857	351
	■ CRU	DE O	L IPE (/ралте	9		
		Latest	Day's			·	0
			change	Migh	Low	Wol	i
	Sep	19.92	-0.05	19.95	19.76	11,559	47.
	Oct	19.54	-0.07	19.56	19.41	8,777	
	Nov	19.15	-	19.16	19.05	960	10,
	Dec	18.70	+0.01	18.81	19.71	679	17,
	Jen		+0.02	18.47			
	Feb	18.17	+0.02	18.18	18.10	262	
	Total					22,908	162
	■ HEA	TING (DIL KYN	EX (42,0	00 US g	ale; cl	Sg
		Latest	Day's				Og
			chenge	High.	Low	Vol	
	Sep	58.55	-0.24	58.75	58.20	11,274	34,
	Oct	58.70	-0.39		58.45	5,850	
	Bev	58.95	-0.29	59.05	58.60	1,353	
	Dec	59.15	-0.24	59.25	58.80	2,887	

Seit Day's price change High Low

179.00 -0.75 180.00 179.00 174.25 +0.25 174.25 173.50

I UNILEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) Lebest Pay's Open price change High Low Vol Int GRAINS AND OIL SEEDS SOFTS ■ WHEAT LCE (£ per tonne) ■ COCOA LCE (E/tonne Sett Day's price change Righ Lour 109.25 -0.70 109.75 109.50

119.15 -0.45 119.35 119.25 WHEAT CBT (5,000bu min; cents/60b bushel) +3 489.00 458.50 6,460 22,043 +2.5 475.00 483.50 12,745 35,325 +2 473.00 463.50 986 6,933 +2 442.00 457.00 28 251 +2 442.00 395.50 68 2,550 - 406.00 406.00 84 20,327 67,289 462.75 469.00 487.75 442.00 MAIZE CBT (5,000 bu min: cents/56tb bushel) 363.00 +10 384.50 361.50 11,673 56,844
329.50 +1.25 330.00 326.00 38,888170,358
337.00 +1.25 337.50 332.00 3,572 38,386
342.25 +1 342.75 339.00 1,197 11,758
343.50 +1.25 344.00 340.50 503 0,797
308.00 +0.5 309.50 307.00 22 985

(.alico

179 M NATURAL GAS WINEX (10,000 mmBla.; \$/mmBla.)

2.105 +0.037 2.120 1.990 13,632 26,853

61.95 -0.32 62.25 61.55 10,682 25,946 58.90 -0.35 60.15 59.50 5,889 8,987

-2 1022 +5 1032 +7 1042 +9 1051 1009 559 38.937 3,111 1,421 511 358 42 5,785 1023 1,127 37,805 1036 1,409 41,145 1046 497 21,763 194 100 15 50 20 115.15 -0.50 115.25 115.10 117.15 -0.50 117.45 117.25 148 11,331 42 3,372 3,752 173,780 1063 1064 1058 1060 COCOA CSCE (10 tonnes; \$/tonnes) -9 1372 1361 6,119 12,883 -9 1410 1405 5,883 24,990 -12 1445 1436 444 16,787 -7 1461 1461 10 7,472 -5 1470 1470 2 5,943 -7 1495 1495 51 5,212 12,408 78,138 1383 1406 1436 1458 1470

■ COCOA (ICCO) (SDR's/fonne) COFFEE LCE (S/tonne) 1595 +5 1635 1590 3,248 12,354 1579 +11 1605 1568 4,129 9,455 1551 +8 1595 1530 277 4,258 1502 +18 1520 1503 81 2,605 1485 +19 - - 510 1480 +30 1440 1425 - 185

16 198 77 986 20 350 15 71 35 61 128 1,576 101.30 +0.40 101.25 101.00 104.40 +0.50 104.50 104.00 106.50 +0.60 106.50 106.50 108.35 +0.45 108.36 108.35 109.40 -0.50 108.90 108.00 798.50 +10.5 800.00 785.00 1,959 5,881 777.25 +9.5 778.00 785.00 4,769 14,613 764.00 +6.75 785.00 783.50 31,908112,892 772.25 +7.25 772.50 762.00 1,563 16,781

778.75 +7.75 778.00 758.00 798 778.75 +7.75 778.00 770.50 267 SOYABEAN OIL CET (E0,000lbs: cents/lb) 25.15 +0.19 25.12 24.81 4.811 3.227 25.25 +0.12 25.26 24.93 8.046 18.683 25.43 +0.13 25.46 25.11 848 13,137 25.78 +0.13 25.85 25.50 6.372 34.657 25.92 +0.15 28.09 25.73 75 4.320 26.25 +0.15 26.28 26.15 143 4.170 26.776 \$2.088

1075 1145

1233 1250 1250

1145

+15

SOYABEAN MEAL CET (100 tons; S/ton) POTATOES LCE (E/tonne)

59.16 -0.24 59.25 58.80 2,887 21,282 58.95 -0.24 90.10 58.75 1,805 11,233 57.75 -0.19 57.85 57.55 901 8,202 Arg Sep Oct Jan Apr Jul Total 179.75 -1.00 181.00 179.75 4,650 5,941

6,455 21,918 178.50 -0.50 179.25 178.50 1.207 6.684 177.50 -0.25 177.50 177.25 277 4.377 176.25 +0.25 176.50 175.75 521 11.405 5.102

2.170 +0.045 2.175 2.056 7.418 20.581 2.236 +0.035 2.240 2.160 1,183 13,310 2.290 +0.014 2.300 2.230 773 15,098

58.15 -0.22 58.25 57.75 1,773 5,185 57.10 -0.22 58.50 56.20 1,948 3,826 58.45 -0.25 56.50 56.20 562 3,449 56.35 - 56.35 56.33 991 1,262

Up to 5 years (22) 5-15 years (20) Over 15 years (6) Irradeemables (6) All stocks (56)

UK GILTS PRICES

115.10 -1.00 117.70 114.8011.814 10,518 105.95 -1.85 107.90 105.30 7,638 10,209 102.25 -1.85 104.50 102.00 891 3,480 102.40 -1.85 104.30 102.25 101 1,037 102.25 -1.80 105.00 102.70 49 410 102.25 -1.80 104.00 104.00 18 187 COFFEE (ICO) (US cents/pound) WHITE SUGAR LCE (S/tonne)
 344.1
 +2.3
 344.6
 341.5
 1,857
 11,800

 341.7
 +2.1
 342.4
 339.2
 228
 4,085

 338.3
 +2.7
 338.5
 335.6
 233
 8,531

 394.0
 +1.7
 335.0
 333.0
 19
 2489

 334.8
 +1.3
 334.0
 333.0
 37
 982

 324.6
 -0.7
 325.0
 324.5
 49
 934

 238.7
 238.7
 238.7
 238.7
 238.7
 238.7
 249.9 +22 250.3 246.7 3,859 7,529 246.2 +26 246.2 234.0 7,504 17,205 241.7 +2.6 242.0 237.8 1,357 7,895 239.2 +21 239.3 235.7 5,473 27,476 238.5 +1.6 238.5 236.9 269 4,152 SUGAR "11" CSCE (112.000lbs; cents/lbs) Oct Mar May Jul Oct Mar Total 11.48 +0.11 11.48 11.4017.997 67.666 11.26 +0.12 11.27 11.19 7,705 44,327 11.03 +0.06 11.04 11.00 2,239 17,410 10.74 +0.06 10.78 10.73 1,997 12,921 +1.6 238.5 236.9 259 4,152 +1.5 239.0 236.2 191 3,673 19,489 73,632 10.60 +0.01 10.84 10.59 1.231 7.490 10.36 -0.06 10.45 10.34 247 888 31,410 168,984 110.0 93.5 -3.0 96.0 92.0 100 1,005 105.0 - - 3 COTTON NYCE (50,000lbs; cents/lbs) Oet Dec Mer Mey Jul Oet Total 70.25 -0.05 70.85 70.15 651 7.595 70.88 +0.08 71.30 70.90 3,575 32,495 72.35 -0.03 72.80 72.30 477 7.850 73.35 -0.09 73.65 73.30 13 5,840 73.90 -0.28 74.40 73.90 29 4,592 74.75 +0.10 74.80 74.60 20 1,065 ■ PREIGHT (BIFFEX) LCE (\$10/index point) 15 1,024 11 719 1,414 477 191 19 ■ ORANGE JUICE NYCE (15.000lbs; cents/lbs) Sep Hov Jen Her 113.50 -0.70 115.25 113.30 600 10.785 113.50 -0.70 113.53 113.90 600 10,785 108.45 -1.35 111.90 10.90 187 4,173 109.55 -1.10 111.25 110.00 124 4,334 110.80 -0.70 112.00 112.00 36 919 112.05 -0.70 113.50 113.50 12 258 113.00 -0.70 113.00 113.00 12 188 975 20,772

COFFEE *C* CSCE (37,500lbs; cents/lbs)

FUTURES DATA All futures data supplied by CMS.

122

Prices of both black and white pepper reached higher levels this week, reports Man Producten. Producer markets like inclonesis and india tended much timer to ASTA grades of black pepper, which rose to US\$2,400 a tonne, FOB, although there has harmly any busing sweet form research. was hardly any buying support from over-sess markets. Back FAC for grinding pur-poses was traded at \$2,300 on the spot-arket. White pepper prices were also firmer but eased again later, the Septem-ber-October shipment price ended at \$3,250 CIF. Snot spoics are tight and may

+5 1075 1075 +18 1150 1140

1235 1232 1256 1241 1250 1250

VOLUME DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are ne day in emears. Volume & Contain are for all traded months

INDICES ■ REUTERS (Base: 18/9/31=100) Aug 6 Aug 8 month ago year ago 1938.5 1931.6 1984.3 2162.7 Aug 8 Aug 7 month a 246.00 243.90 GSCI Spot (Gase: 1970=100) month ago year ago

Gold (per troy oz)? 507,00c \$400.75 \$129,50 101.0c Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) 45.00¢ 15.06r 267.00 101.22p 108.44p Pigs (live weight) 109.61p Lon, day sugar (raw) Lon, day sugar (wte) Barley (Eng. feed) \$302,00 Barley (Eng. feed) Maizo (US No.3 Yellow) Wheat (US Dark North) Unq Rubber (Aug)***** Rubber (KL RSS No1) 89.00p 325.50m \$787.5w Coconut Oil (Philis Palm Oil (Matay.)§ \$482.5 Copra (Philis Soyabeans (US) \$502 Ov 2163.0

WORLD BOND PRICES

MARKET REPORT

By Samer Iskandar in London and Lisa Bransten in New York

A misunderstanding over the content of the Bank of Spain's latest quarterly report sent high-yielding European bonds tumbling

Market participants detected in the report what they viewed as criticism of the Bundesbank's monetary

The September future on 10-year bonos ended a volatils session et 100.14, down 0.57, and the 10-year yield spread over bunds widened by 12 basis points to 268. Most of Europe's high

yielding markets suffered in the wake of bonos, with Italian bonds showing the worst performance. Liffe's September BTP future eettled at 115.78, down 0.80, while in the cash market the 10-year yield spread over bunds widened by 14 basis points

US Treasuries were supported by surprisingly weak figures on wholesale prices add reserves to the banking and a round of coupon pur-

Australie Austria Belgium Cenada Denmeri France

Germany ireland italy Japan

BENCHMARK GOVERNMENT BONDS

10.000 8.250 7.000 8.000 6.750 7.250 6.250 6.200 9.600 8.500 8.500 8.500 8.500 8.000 8.000 8.000 8.000 8.000

chases by the Federal Reserve. Near midday, the bench;

trum, the two-year note was & stronger at 100 , yielding 5.907 per cent. The Septem-ber 30-year bond advanced 登 to 1124. The slope of the yield

curve between two-year and 30-year maturities flattened by 4 basis points to 79 basis points as fears of inflationary pressure waned.

Bonds jumped in early morning trade after the Labor department said that the producer price index was unchanged in July and that the core PPI, which excludes the volatile food and energy components, rose 0.1 per cent. Economists were expecting a 0.2 per cent

Bonds were also helped yesterday by purchases of \$4bn to \$5bn of five-year to 30-year Treasuries by the system.

US INTEREST RATES Treasury Bills and Bond Yields

is stronger at 100% to yield 6.697 per cent. At the short end of the maturity spec. MOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Open Satt price Change 123.42 -0.20 122.12 -0.18 121.92 -0.18 88,927 4,571 384 123.48 122,14 123.58 122.25 122.04 121.06 1 122.10 122.02

> MOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Sett price Change High Low +0.17 98.00 +0.18 97.12 97.71 96.89

Sep 0.52

120 : 121 : 122 : 123 : 124

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% PUTS --Nov 1.11 1.44 1.80 0.60 0.43 0.29 Oct 0.39 0.23 0.13 0.77 0.57 0.42 Sep 0.18 0.36 0.71 0.90 1.24 1.64

Open Sett price Change PUTS

Debb Price change

02/06 112,0250 -0.140

05/06 98,9700 +0.190

12/06 98,2800 +0.200

12/06 98,2800 +0.800

03/01 101,1250 -0.120

04/08 108,3700 -0.120

04/08 99,7900 +0.180

02/05 101,1200 -0.030

02/05 101,1200 -0.020

08/06 102,8000 -0.030

02/05 118,3126 +0.090

02/05 118,4100 -0.340

04/08 98,9900 +0.180

02/05 98,8257 -0.070

08/06 118,4100 -0.340

04/08 98,9000 +0.180

02/05 86,5918 -0.160

12/00 103-12 -1/32

12/06 97-90 -1/32

12/06 97-90 -1/32

12/06 97-90 -1/32

12/06 97-90 -1/32

04/05 104,5000 -0.080 f Gross finducing withholding tax at 12.5 per cent psychic by Prices, US, UK in X2mis, others in declaral MARGINED CURRENCY DEALING CALL TOLL-FREE

aurion Recible managed accounts Limited Rability guaranteed Lowest margin deposits

Demark 8001 0430 France 0680 6448 Jeland 1 800 555010 Finland 0800 49129016 Greece 00800 49129016 Italy 1878 70975 Norway 8001 1161 Spain 900 994814 Switzerland 155 35 tugal 0505 45356 eden 02079 1071 erland 155 3548 OR CALL DIRECT Tet: (49) 40 301 870

Low Est. vol. Open int. 188,590 35,179 5,928 I LONG TERM FRENCH BOND OPTIONS (MATIF) CALLS Dec Oct 0.20 0.50 0.02 0.36 0.71

108581 238737 689 13675

Dec 1,28 1,58 1,93

11550 11600 11650 1.98 2.26 2.55 0.74 0.48 0.29 1.63 1.41 1.20 0.46 0.70 1.01

MOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open int. -0.57 100.57 99,94 67,372 51,763

MOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% High Low Est. vol Open Int. 108-04 107-08

command premiums when needed, it looks likely that shipment prices will gradually meet some increased selling pressure, resulting in lower prices. Aug 7 month ago year ago ■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% Strike Price 107 108 109 ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% D-09 0-29 1-12 1-18 0-52 0-31 1-33 1-03 0-44 111–29 111–13

(LIFFE) Y100m 100ths of 100% ECU BOND FUTURES (MATIF) ECU100,000 Sett price Change Est. vol. Open int. 91,98 90,18 -0.04 -0.04 1,714 432 Sep Dec FT-ACTUARIES FIXED INTEREST INDICES

Fn Dey's change % 198.51 0.04 189.23 -0.01 189.33 Thu Aug 8 199.43 189.26 189.35 122.40 148.27 162.76 184.81 143.11 122.39 148.17 162.64 185.64 143.04 8 Up to 5 years (1) 7 Over 5 years (11) 8 Alf stocks (12) 0.07 0.09 -0.45 0.05 Aug 8 Aug 8 Yr ago High Aug 9 Aug 8 Yr ago High Low Aug 9 Aug 8 Yr ago High Low 7.70 7.67 28/3 8.15 8.40 7/5 8.18 8.47 7/5 8.20 8.51 3/5 6.86 18/1 7.50 18/1 7.63 18/1 7.75 25/1 7.77 7.71 28/3 8.19 8.42 7/5 8.22 8.47 7/5 6.68 18/1 7.54 18/1 7.65 18/1 7.67 7.81 3/5 8.26 8.50 3/5 8.28 8.54 3/5 7.18 8.02 8.11 8.17 7.24 8.02 8.11 7.25 8.02 8.11 7.32 8.11 8.18 7.33 8.09 8.18 3.30 3.12 12/3 3.56 3.89 14/6 1.01 3.52

. Coupon Bands: Low: 0%-734%; Medium: 8%-1034%; High: nd Index-Linked 30/4/82 = 100.00. * 1996 highs and lows. FT FIXED INTEREST INDICES **GILT EDGED ACTIVITY INDICES** Aug 9 Aug 8 Aug 7 Aug 6 Aug 5 Yr ago High* Low* Aug 8 Aug 7 (UIQ 93.18 93.24 93.50 93.39 93.35 93.46 96.34 91.59 set 113.29 113.22 113.22 113.26 113.19 112.32 115.23 110.74 overmment Securities high since complication: 127.4 (00/07/35), low #9.18 (03/07/securities 15/10/25 and Freed Instruct 1926, 55 activity indices respect 1974. 73.4 79.8 77.0 81.1 80.2 82.5

8.10 7.73 105 7.55 7.79 9712 7.76 1992 7.77 7.51 992 7.77 7.57 101 8.77 7.55 104 8.30 7.90 103 7.97 7.95 1004 7.97 7.95 1004 7.97 7.95 1004 7.95 8.04 843 8.31 8.02 1082 Trans 8 ½ 2005±± 1988 7½ 2005±± 1988 7½ 2005±± 1988 7½ 2003-6±± 1988 7½ 2003-7 1988 12½ 2004-8 1988 7½ 2004-8 1988 7½ 2004-8 1988 7½ 2004-8 1988 7½ 2004-8 1988 7½ 2004-8 1988 7½ 2004-1988 7204-1988 7204 +\$\(\begin{array}{c}\) 108\(\begin{array}{c}\) 101\(\begin{array}{c}\) +\$\(\beta\) 103\(\beta\) 95\(\beta\) -\$\(\beta\) 103\(\beta\) 95\(\beta\) -108\(\beta\) 108\(\beta\) 112\(\beta\) 108\(\beta\) 108\(\beta\) 108\(\beta\) 112\(\beta\) 108\(\beta\) 10 Shorts" (Lives up to Fine Years 2204 1002 1002 1003 1004 10.26 6.83 13.59 13.59 715 9.716 10.80 8.13 10.80 8.13 10.80 10.80 10.80 10.80 10.80 10.80 10.80 10.80

Ower Fifther Years
Tress Spc 20121† ______
Tress 5½0c 2008-12‡† ______
Tress 8pc 2013‡‡ ______
Tress 8pc 2012-15‡† ______
Tress 8pc 2013*† ______ 8.31 8.06 10614 6.96 7.83 7914 8.07 8.08 9915 7.99 8.06 9916 8.07 8.08 9914 8.25 913 10614 8.88 8.18 13431 8.09 5.10 9915 Other Fixed Interest tol Red Proce E + er - High Low Asian Dev 101-pc: 2009

Bracas 111-pc: 2012

Instanct Cap 81-pc: 110.

Spc Cap 11968.

13pc 397-2

Hydro Quathent 15pc: 2011.

Lands 131-pc: 2005.

Liverpoot 31-pc: 2005.

Liverpoot 31-pc: 2007.

Manchester 111-pc: 2007.

Manchester 111-pc: 2007.

Matter Anglia 31-pc: 2027.

4-pc: 2029.

Uld Marchester 111-pc: 2020.

Uld Marchester 111-pc: 2020. 1054 1131 11054 11054 1106 - 120 1118 - 128 1195 - 1054 1954 - 1054 1954 - 1054 1954 - 1354 1428 - 1365 1428 - 1365 1428 - 1245 117 - 76 734 - 1414 133 - 1364 1305 - 1364 1305 - 1364 1305 8.94 9.35 8.95 11,72 10.13 10.27 9.09 9.09 9.54 3.95 7.23 9633 7.49 111.5 7.48 102.5 7.52 113.3 7.30 116.4 8.51 87.5 7.56 11033 7.57 947 7.73 111 7.54 1293 수 101년 -- 114일 -- 105명 -- 117년 -- 116일 -- 114일 -- 114일 -- 114일 -- 114일 7.07 8.78 7.78 8.87 9.90 4.29 8.08 7.15 8.56 9.86 -2 502 -4 452 824 325 -4 325 +2 324 40% 42% 35% 30% 30% 30% 8.21 5.85 8.35 8.15 8.16

Tap stock # Tax-free to no

135 68 28 (Grade A) LME

MEAT AND LIVESTOCK

ILIVE CATTLE CME (40,000/bs; conts/lbs

ILLIVE HOGS CME (40,000fbs; cents/fbs)

73.450 +0.05 73.500 72.600 77.800 - 77.900 77.000

100.475 83.425 82.625 01.400

1400

Prov. day 1015.36

■ PORK BELLIES CME (40,000lbs; cents/bs)

LONDON TRADED OPTIONS

Sett Day's Price change High Low Vot

68.350 -0.275 68.575 68.250 5.532 11.491
70.400 -0.2 70.800 70.300 7.359 40.015
67.5575 -0.175 67.825 67.400 4.042 20.869
65.575 -0.15 65.875 65.500 1.063 12.963
65.900 -0.2 67.250 66.850 309 4.626
64.950 -0.00 65.150 84.900 195 2.314
17,177 36.668

62.300 - 62.450 81.550 2.503 3.168 56.475 -0.1 56.550 56.000 5.611 14.867 56.350 -0.1 56.400 55.900 2.063 9.777 73.250 -0.25 73.300 74.900 651 2.617 73.450 +0.05 73.500 72.600 51 1.039 77.800 - 77.900 77.000 75 1.119

-2 100.475 108.475 1,032 1,853 -2 84.175 83.425 1,792 3,817 -2 84.200 82,625 163 474 -2 82.250 81,400 41 230 -2 81.200 80.150 20 50

COFFEE LCE 1600 1700 E COCOA LCE

E ARENT CRUCE LONDON SPOT MARKETS ■ CRUDE OIL FOB (per barrel)

Duba \$18,48-8,53 \$20.02-0.04 \$19.89-0.81 \$211-213 Premium Gasoline

M OIL PRODUCTS NWE prompt delivery CIF (tonn Gas Off Heavy Fuel Oil Naphtha Jet fuel \$190-181 \$89-91 \$188-181 \$205-208 \$183-185 MATURAL GAS (Per

13.60-13.70 -0.025 OTHER -0.50

+0.50 +5.38 +5.71 =2.62

-1.00 -5.0 +2.5

Wookopa (64s Super) 417p £ per tones unless otherwise stated, p pencelly r inspithig, in Midnighten comalig, a Bep, w Jul Sep ♥ London Physical. § Cif Rottmetern, ♣ B close, " Change on week. †Based on 3,162 † sold.

Latest Change High Low Est. vol. Open int. 111-10 287,937 437,280 110-25 2,646 28,854 +0-20 +0-20 112-02 111-17 110-25

Ореп 120.03 118.79 118.93 118.69 120.01

Low

1.65 1.88 12/3 3.40 3.68 7/6 0.96 3.51

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indicating (is 8 months prior to tessel and have been adjusted to reflect rehealing of RPI to 100 in February 1987. Comments textor 3.945. RPI for November 1995; 149.8 and for June 1996; 200.

.

a tack continues

Pilot's guide for Mr Clarke

Manoeuvring a supertanker in tion target as well as maintain confined waters was once likened to standing at one end of Westminster Bridge, trying to steer the other end acrosa Whitehall. Sometimes, Mr Kenneth Clarke, the UK Chancellor. must think of his job in the same way. In the coming months, certainly, he will need to remember that the economy's turning circle is much greater than the distance between now and the next election.

Some Tory MPs now have

only one idea in their heads. that being "votes". Others may sketch a tranquil picture. Infla-tion is subdued and falling. The economy is growing at a modstly accelerating pace. People's interest payments (on mort-gages in many cases) have fallen back to only about 8 per cent of their incomes, about half the level in 1990. The recovery of house prices is at last helping those trapped in the rubble of a collapsing market at the end of the 1980s to escape from negative equity.

The stock market, meanwhile, provides sober cheer. There has not been a sterling crisis for almost four years. Above all unemployment has come down far faster than it did during the previous economic recovery in the mid-1980s. So why should Mr Clarke not sit back with his favourite cigar, let the vessel plough on and perhaps call up a few more revs in the autumn?

Past tempests

It certainly is true that compared with past tempests in Tory memory - inflation touching 22 per cent, base rates of 17 per cent, unemployment apparently stuck above 3m, a decline in manufacturing output of 14 per cent - today's statistics look tranquil. Yet to Mr Clarke's credit, he has largely avoided the bragging about economic performance which made the Tories look so silly at the end of the last decade and has been a root of their unpopularity ever since. Mrs Margaret Thatcher's golden age of low inflation, rapid growth and declining unemployment was found to be purchased with borrowed

This debt still hangs over tha UK economy. The Bank of England observed drily in its Inflation Report this week that the government forecast of its GDP, is twice what it was expecting only 21 months ago. It warns: "In the longer term...such deficiis cannot be reconciled with hitting the inflaing a sustainable fiscal posi-

This is the nub of Mr Clarke's difficulty. Although the numbers may seem more benign, the problem is the same as in more turbulent periods: achieving an inflation target of 21/2 per cent now may be just as hard as getting it down to 5 per cent when

Rising inflation

Moreover, in previous times the UK government fudged its inflation objectives in a muddle of monetary targets and aspirational phrases. Mr Clarke has, by contrast, set a fairly clear objective on which his and the government's credibility now hangs. This target is by no means over-ambitious considering the feebleness of price pressures elsewhere in the indus-trial world. Inflation is less than 2 per cent in Germany, Canada and Japan, and even in Italy it has fallen to 4 per cent. The Bank therefore needs to

be taken seriously in its warning that rapid growth of the money supply, a consumer-led pick-up in the economy and the high government deficit may lead to rising inflation. Even though it expects only a modest increase in the next two years, any attempt to speed up the economy before the election could repeat the error of the late 1980s, when inflation accelerated rapidly from 2.4 per cent in July 1986 to more than 10 per cent by the end of the decade.

Yet holding down inflation and trimming the deficit may not be easy while unemployment remains at its present level. The Bank shows that the continued fall in headline unemployment masks a less happy trend. The fall in the numbers out of work represents less the creation of new full time jobs than a move to part time working, especially by women, and an increase in the number of "discouraged" workers who have simply given up looking for a job.

Consequently, there is still a sizeable gap between the amount of work which people want to do and the jobs on offer. Although this is an electoral liability, Mr Clarke must resist pressures to put on a quick burst of speed. This would only deficit this year, at 4 per cent of lead to a collision with his inflation objective or the need to reduce the enverament deficit. These remain his markers to a safe haven, even if be is not the chancellor when it is reached.

Not, as might have been expected, among the affluent whites erupting from behind their high walls in the northern suburbs of Johannesburg, but in

the poorer areas of Cape Town where the impact of the crime wave is felt even more acutely. A well-organised crowd of several hundred armed Moslems gathered after prayers last Sun-day evening, and drove in a convoy that stretched more than a kilometre to the home of a suspected drug dealer. Observers said it was an orderly, almost military operation. In the 15-minute gunbattle that followed one of their main targets was shot dead, set alight by petrol bombs, and his body repeatedly

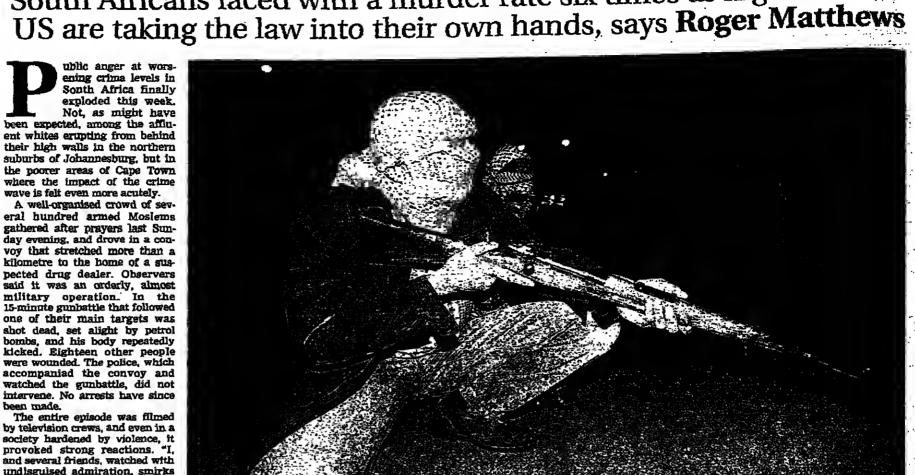
The entire episode was filmed by television crews, and even in a society hardened by violence, it provoked strong reactions. "I, and several friends, watched with undisguised admiration, smirks of satisfaction on our faces, as the crowd gave Rashaad [the murdered man! his come uppance," wrote Mr Thami Mazwai, editor of Enterprise magazine, and chairman of the black editors' forum.

His attitude was reflected in an opinion poll carried out by a Cape Town newspaper, in which 70 per cent of the respondents approved of the action by the members of People Against Gang-sterism and Drugs (Pagad), a community pressure group established at the end of last year. A recent study of crime, violence and investment, sponsored by Nedcor, the banking group, showed that more than 45 per cent of people questioned put crime as South Africa's biggest problem. Unemployment, which affects at least 33 per cent of the workforce, was a distant second.

The cost of all forms of crime last year, according to Nedcor, was a minimum of R31bn (£4bn), equivalent to 18 per cent of this year's national budget "and completely unsustainable in a developing economy". And most com-panies questioned said crime was tha biggest deterrent to new

The government, which has been forced to bring in the army to reduce the threat of further violence during mass demonstra-tions planned for tomorrow in Cape Town, believes there is no short-term answer to crime. But in the face of public anger, and Nelson Mandela has pledged to announce tough anti-crima mea-

African National Congress at last ras have higher rates. Rape, how-



Gun law: a member of the Moslem vigilante group People Against Gangsterism and Drugs during a demonstration this week

November's local elections was "Tough on crime, tough on the causes of crime" - an echo of the phrase used by the UK Labour

The emphasis, however, was on the second part of the slogan. And the ANC can fairly blame many of today's problems on its inheritance from the apartheid era. Gang warfare has raged intermittently for many years in the suburbs of South Africa's biggest towns. Deprivation, poverty. unemployment, the political struggle against apartheid, and the social dislocation caused by parents forced to live apart from their children, have all contributed to increasing levels of vio-

The advent of democracy in April 1994 served, however, to make it all more visible. Last year there were approximately 21,000 crime-related deaths in South Africa, double the number of road accident victims, and six times the murder rate per capita in the US. "And every day another 2,500 Sonth Africans require hospital treatment as a result of shootings, stabbings and beatings," says Mr Mark Shaw, for Defence Policy.

the threat of similar community Mr Chris de Kock of the police action in other cities, President information centre dislikes South Africa being labelled the murder capital of the world, and points out that Interpol statistics show One of the slogans of the ruling Namibia, Swaziland and Hondu-

ever, is a serious and growing US assistant secretary of state for problem.

South Africans faced with a murder rate six times as high as in the

The crime pattern is not uniform across the country. Most armed car-hijackings occur in Gauteng province which includes Johannesburg and Pretoria. So prevalent has this crime become that an incident this week, when a motorist had an ear bitten off before shooting dead one of his assailants in the Rosebank suburb of Johannesburg, rated only the hriefest press mention. he incident also

underlines the extent to which guns are routinely carried by white, South Africans. At airports there are special check-in desks, just for guns. In the two before the 1994 elections applications for gun licences averaged more than 20,000 a month. These fell to about 12,000 a month last year, but in what appears to be a response to worsening crime, again soared in the first quarter of this year to more than 18,000 a month. The more than 4m weapons held legally are thought by police to be only the tip of the iceberg, with largescale smuggling in guns continuing across the porous borders pie compares favourably with the from Mozambique and elsewhere

South Africa's re-entry into the world economy bas added. another alarming dimension, to

international narcotics and law enforcement affairs, told a recent conference that South Africa, with its sophisticated transport and banking infrastructure, and relatively poor border controls, was emerging as one of the global centres of the drugs trade.

He estimated that 136 drug networks were operating in the country, many of them controlled by Nigerians. "According to South African officials, some 50,000 Nigerian immigrants are in the country, some with long histories of contraband smuggling." he said. Cocaine was the biggest problem, said Mr Gelbard, with seizures up 200 per cent last year, while the retail value of South Africa's own marijuana crop. could be as high as \$4.5bn. "South Africa is already beginning to feel the sting of increa crime and violence associated

with the drug trade," he added. The police and the criminal justice system are inevitably creaking under the combined pressure. Although senior officers complain about severe underman-ning, Mr Shaw does not believe this is the real problem. He says that the South African figure of one policeman for every 328 peointernational average of one for every 1.014.

"What has been virtually ignored under the new order is which Pagad, in particular is the issue of detecting crime," he responding. Mr Robert Gelbard, says. "Much work is needed to

transform the system from one based on confessions to a detection-based system. The consequences have been severa. Last year only a quarter of robberles were resolved, a fifth of bousebreakings, one tenth of vehicle thefts and less than 50 per cent of murders".

The Nedcor atudy further revealed that of every 430 people arrested, only 77 were convicted. The report added that 94 per cent of those released after a jail sentence resumed their criminal activities.

Such figures contribute to the public lack of confidence in both police and justice aystems, an alent in the black townships where the historic distrust of law enforcement is exacerbated by an assumption that many officers are corrupt, and often engaged in

For the past two and a half years, South Africans in general have been patient with their government. Few blacks expected new houses, water, electricity and jobs to appear overnight, and have even been understanding when the government fell well

h.20

difference -

Dr Nz .

Example:

and the

> b: _-

THE THINK

The Contract .. W 1983

2 (Bito. . .

₩ Azz...

1875 · 1

ample, the o

agentie.

of the succession of

Sec.

Pl put.

23 L.

What none had expected was that anything could get worse for the majority of citizens under the new political dispensation. It has, and this week the ANC has begun to realise how serious the implications could be.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938; e-mail: letters.editor@f.com Published Jehrers are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Nations face challenge of role as protector

From Mr Dan Goncharoff. Sir. Edward Mortimer's conclusion ("A mild patriotism" August 7) that " 'civic nationalism' cannot divorce itself completely from culture and ethnicity" seems valid, hut paints a black and white picture in a situation where reality is varying shades of grey.

The challenge for all forms of civic nationalism is to provide room for cultural and ethnic minorities to be free to be themselves within both the confines of law and reasonable standards of fairness. Banning the wearing of scarves while allowing the wearing of discreet crucifixes, for example, would

not seem fair. Wearing different clothes, or practising a different religion, should not represent rejection of the values of the civic nation. But if the laws are fair, and reasonably applied, then all citizens must follow them.

The reality most nation states have to recognise is that they are not ethnically or culturally pure, and the most dangerous act is to forget that the civic nation is the best protection for the weak, including cultural minorities. from the strong.

Dan Goncharoff, Aystettstrasse 6. D-60322 Frankfurt, Germany

No subsidy for grouse moors

From Mr Richard Blackmore Sir, It is hard to imagine what nic justification there could be for the European Union subsidising the operation of grouse moors by Scottish landowners ("Landowners seek EU aid for grouse moors, August 8). Contrary to the claim of the Scottish Landowners Federation that the management of grouse moors makes an important contribution to conservation management in the uplands, there is in fact an increasingly strong body of scientific evidence to suggest the reverse is the case. The notion that grouse moors bring considerable economic benefits to Scotland is also hardly sustainable given the annual levels of turnover (£3m) and expenditure (£13.7m) which are quoted. The

may possibly be increased after they have downsized the grouse population a little further, but fortunately there are many other ways to ameliorate the stress of City life which are less demand-

ing on the public purse. If landowners wish to spend their own personal resources subsidising the leisure pursuits of a bygone age then they are free to do so, subject to whatever environmental planning and land use controls society chooses to impose. However, the idea that taxpayers' money should be employed to build a grouse mountain is strictly for the birds.

Richard Blackmore. 5 Davidson Gardens, Glasgow G14 9JH, UK

Diet and dreams in the pursuit of Olympic glory

From Mr Michael Hambley. Sir, Dr James Witchall'a lamentations (Letters, August 8) over the poor performance of the British Olympic team at Atlanta and his concerns about the content of the national diet are indeed laudable. On a medal per capita basis the Australians (my adopted home) surely were among the most impressive, yet their couch potatoes seem to enjoy a diet emarkably similar to their Brit-

ish counterparts. There is, however, the almost forgotten "X-factor", a growth hormone denied British children and budding athletes that is still freely available without prescription in Australia and for which no reliable blood content test yet xists. It is VEGEMITE!

Reliable sources inform reli-ably that the Australian Institute of Sport imported massive quantitles of the concentrate and forced their athletes to consume this substance daily with their morning toast, and yet not even

the Chinese lodged a protest. Those who would leave "Old Blighty's" shores to compete in Sydney's games would do well to investigate the almost miraculous powers of this substance during the next four years.

Michael Hambley, 1-4-14 Azabudai, Tokyo, Japan

From Mrs Barbara J. Lange. Sir, Now that the Olympic Games are over I would like to share my concern over the anti "Dream Team" reporting by Caryl Phillips ("Other teams have more modest dreams", July

25). This from a country that won only one gold medal and had two members of its diving team selling off their Olympic T-shirts. hats and tote bags to raise money for dinner. This would never hap pen in the US because we send our multi-millionaires to the games. And, I ask you, what other country has any multi-millionaires in good enough shape to compete in the Olympics? Our "dream team" is up exercising when other multi-millionaires are deciding whether to have one last bottle of champagna before calling it a night.

The truth is that Americans love basketball. In Miami we are giving up our dearest waterfront public park (green space with trees) to pave over for a stadium (asphalt, concrete and the required horrendons structure) and taxing the tourists to fund it. And we're happy to throw in a few tax giveaways to team owner Mr Billionaire, who gets to rake in the profits. Because we love our basketball, we're willing to overlook a few anomalies.

At the Olympics the "Dream Team" was playing for the good old red white and blue and the endorsement dollars. So quit your anti-American athletic diatribe and allow us our moment of elory. Because as soon as they return to their respective teams it's every multi-millionairs for himself - today \$121m with the LA Lakers, tomorrow \$150m with the Miami Heat.

Barbara J. Lange, 3198 Via Abltare, Coconut Grove, Florida 33133, US



We helped Zoe beat a brain tumour.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful news that their little girl had a malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as a baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund

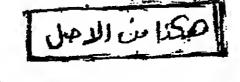
Today the cure rate for childhood cancers is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer

Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our

doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe are relying on their help. And yours.

Please make a donation today and help thousands i

win the fight against cancer.	•
Give people with cancer a fighting chance	
Over 90p in every \$1 domaind goes directly into our visul research I would like to make a domain of \$1. (Cheques purplic are impural Cancer Research Fund) or charge \$1. to say Accen/Viss/Amex/Desers/Clard No. Expiry Date _/_ Signature	ha
McMarMiselde	
Address	Ξ
	_
Postcode	
Plona return year dameton as: interest Canter Research Fund PREPOST (WC40647), Landen WC2A 358	_



.... and threat The state of Same 1 at

Marie de d Mar Acres Page of P21 .47 Sugar Se A Contractor MESSEL of the state of 11177727725

TH .If w *11.44 (c 1-2-21-2-Alternation tranta. 42.5

n his shabby pinstripe suit, Mr Alistair Simp-

son seems an improba-

hle champion of any

cause. And the Londonderry

community worker is far

from comfortable with the responsibility thrust upon

parade to take its traditional

route along the city walls, part of which overlooks the

nationalist Bogside area.

him this weekend.

An unlikely champion

John Murray Brown on the 'boy' at the centre of the Londonderry row

As Northern Ireland tee ters on the brink of further secretary, outraged unionists by ordering police and soldiers to block all access violence, Mr Simpson, governor of the Derry Apprentice Boys, a loyalist group that commemorates events 300 to the contentious 400m stretch of the battlements. years ago, finds himself at Mr Simpson bardly fits

the centre of a bitter dispute the nationalist caricature of the Protestant supremacist. Made redundant three years over his organisation's annual march. Churchmen and local politicians fear the ago from the local St Brenconfrontation hetween dan's liqueur factory where unionists and nationalists in ha was the customs and Londonderry could plunge excise officer, he now helps to build houses in the Prot-Ulster back into the dark years of the Troubles. estant enclave of the Foun-Attempts have been under tain in an attempt to encourway for two weeks to find age young families back into an agreement to allow the

> 'I'm 57, I've heen an Apprentice Boy for 41 years. and I feel I've aged 10 years in the last four weeks," says Mr Simpson, "I know my wife's very worried although

Despite negotiations hetwean the Apprantice Boys and nationalist protestshe'll never say anything." ers - chaired by tha local Today, more than 10,000 nationalist MP Mr John Apprentice Boys and 180 Hume - those efforts broke flute bands from throughout down on Tuesday. The folthe province will converge lowing day, Sir Patrick Mayon this largely Roman Cathhew, the Northern Ireland olic city to commemorate

apprentices closed the gates to fend off the forces of the Catholic King James II at the start of a 105-day siege. Last night, in an apparent attempt to diffuse tension. nationalists rerouted a planned march away from the Fountain, the only Protestant area on tha west side

of Londonderry.

In Mr Simpson's Fountain office in the shadow of the city walls, it is easy to appreciate the vulnerability of Londonderry's shrinking Protestant community. In the last three decades many residents have migrated across the Foyle river to safer Protestant areas. Of the present Fountain community of around 1,000 people it is estimated that up to 15,000 Protestants have left the west side of the city

since the Troubles began. Ringed by high steel fences for protection, the

events in 1689 when 13 some 200 families in houses painted in loyalist memorabilia. The sense of being under siege is palpable.

across the river from Bogside and the old town, have turned their back on the city and tend to shop in Coleraine, 20 miles away, rather than cross the bridge into the Catholic area.

Mr Tony Crowe, chairman of the Fountain Trust, likens the situation of tha inhabitants of the Fountain to tensions between Jews and Arabs in Jerusalem. "When will people realise that walk-ing the walls [of Londonderry] is like Jews being allowed to go to the wailing wall?

Mr Simpson puts a brave face on the unresolved conflict. He insists - as do the nationalist spokeemen -that violence will not be provoked by his side. He can even see some merit in this Fountain is a small zone of week's abortive talks. "John

Hume probably didn't know who I was a few weeks ago." he says. "But the crisis has brought us together. You know there is one thing we have which the Bogside residents will never have, and that is a love for this city." In the nationalist community too, some believe the negotiating exercise has

n worthwhile. Mr Deaglan McLaughlin, an artist renowned in the Bogside for his nationalist murals, helieves the negotiations mark a new maturity in the working class ghetto. "In the old days, we would have relied on the IRA to sort this out. This is a much more healthy way to dn it."

But there is intransigence on both sides and the fact remains that the talks failed. Londonderry nationalists of all political shades are determined not to allow a repeat of last month's events in Portadown when police forced a way for a Protestant Orange march through a Catholie housing

The dispute of recent weeks has painful parallels with the start of the Trou-bles. Londonderry is again a flashpoint as it was in 1969. A march by the Apprentice Boys is again the cause of local nationalist anger.

And if Londonderry, which has little of the hard sectarianism of Belfast, fails to find an eccommodation to a local dispute, what hope is there for wider attempts to bridge the gap between the two traditions?

Londonderry, once a byword for unionist gerrymandering, has in recent years become a rare mode for power sharing at local government, and has made model for inter-communal harmony. On the tricentenary of the siege in 1989, the nationalist-dominated city cooncil funded a three-day pegeant to celebrate the

Mr John Bruton, the Irish prime minister, has urged nationalists to recognise the centrality of the siege cele-hrations for unionists. But in the heat of the marching season such well-intentioned words are rarely sufficient



Life, the universe and everything

tional claim that Martian microbes heve landed on Earth could not have come at a hetter time for those concerned. News was thin on the ground, even hy August'e standards, so the media leaped at the story. For Nasa, the cash-starved US space agency, the mission to find life on Mars could provide a powerful new source of public support and funds. And President Bill Clinton took the oppor-

like pledge of aggressive sup-port for Martian exploration. The tone of the coverage was set by statements such as President Clinton's about "one of the most stunning insights into our universe that science has ever uncovered". The ifs and buts took a distant second place.

tunity to make a Kennedy-

In fact, there is considerable scientific doubt about covered 12 years ago on the Antarctic ice cap, really con-tains the fossilised remains of Martian organisms.

The Nasa scientists, who will publish their full svidence in the journal Science next week, say that "none of these observations is in itself conclusive for the existence of past life. Although there are alternative explanations for each of these phenomena taken individually, when considered collective-ly . . . we conclude that they are evidence for primi-

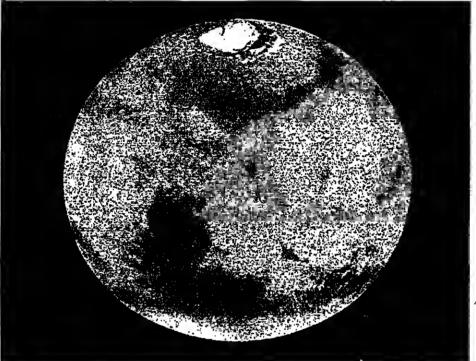
tive life on early Mars. Some other specialists are much more sceptical. One of the most prominent is Professor William Schopf, an expert on ancient bacteria at the University of California, Los Angeles, who says Nasa's evidence is far from

conclusive. Prof Schopf points out, for example, that the presumed micro-fossils - tiny tube-like structures smaller than any ancient bacteria discovered in terrestrial rocks - show no sign of the cell walls that any organism requires to

contain the juices of life. The 2kg rock is one of a dozen meteorites that are believed on the basis of detailed chemical and physical analysis to have nrigi-

a brain tumour

Clive Cookson on the plans by the US space agency to investigate Mars for signs of life



Big Red: Mars now seems too cold and dry to support life on its surface

nated on Mars. It was part of the debris hlasted into space when a huge asteroid hit the red planet about 15m years Thirteen thousand years ago, it was swept up hy Earth's gravitational field and crashed into an Antarctic ice field, where scientists found it in 1984.

Meteorite ALH84001 crystallised from molten rock 4.5bn years ago, soon after the solar system had formed from a cloud of interstellar dnst. The presumed microbes would have colonised cracks in the rock as long ago as 3.5bn years, wben Mars had a warm wet

climate similar to Earth's. They left hehind traces of chemicals that are associated with fossilised microorganisms on Earth: carbonate and iron minerals and. most tellingly, organic compounds called polycyclic aromatic hydrocarbons. Although PAHs can arise non-hiologically they are a strong sign of past hiological

If the Martian fossils are cold and dry to support even genuine, it is conceivable primitive microbes - at least that life on Earth and Mars bad a common origin. A meteorite could possibly organisms from one planet to the other - or both could have been "seeded" from another source somewhere

else in the galaxy. But it is far more likely that life started independently on the two neighbouring planets. If so, the discovery will add weight to the view held by many scientists that self-replicating and evolving molecules - the first step to living creatures will arise under the condi-

tions prevailing on millions of young planets throughout the galaxy. What is far less certain is how frequently the conditions remain hospitable for long enough to allow primitive organisms to evolve into an intelligent civilisation. On Earth, this process has

taken 3.5bn years.

on the planetary surface. But life may have retreated underground, where there is have carried primordial still liquid water heated by volcanic activity. Some terrestrial microbes are known to survive in conditions of extreme heat and pressure within rock structures thousands of metres deep. Meteorite ALH84001 will

be subjected to many more tests over the next few years in an effort to confirm or disprove the hiological origin of its "fossils". Scientists will use more powerful electron microscopes to look for signs of cell-like structure. and sensitive analytical instruments will search out molecules such as amino or nucleic acids that are vital for life on Earth.

But these tests are unlikely to settle the scientific arguments conclusively. As Mr Ed Weiler, a Nasa scientist, says: "The real proof may not come until we go to Mars seems now to be too Mars or send a probe there

As it happens, Nasa is planning to send a series of 10 unmanned spacecraft to Mars over the next 10 years heving more or less ignored the planet since the Viking landings in 1976.

The first two missious, Mars Global Surveyor and Mars Pathfinder, are due for launch in November and December. The latter will land a mini-rover to examine rocks in July 1997.

Over the next few years, increasingly sophisticated landers equipped with digging equipment and robotic instruments will search for signs of Martian blology, whether fossilised or llving. The first mission to return a rock sample to Earth could be launched as early as 2003, particularly if Nasa agrees to co-operate with the Russian, European and Japanese space agencies on an international framework for Mar-

"I intend the world space leadership to work with us on this," says Mr Dan Goldin, Nasa administrator. The US has a long-term commitment to manned exploration of Mars but Nasa savs the detailed planning of such a voyage will have to wait until the international space station has been completed in 2002 at the earliest.

The £18hn space station will be an essential staging post for any manned misainns to Mars. It will give astronauts experience of working for many months in weightless conditions. And it may be needed to "quarantine" material brought back from the planet before it is

examined on Earth. Indeed, from Nasa's point of view, the only disadvantage of the public knowing that there was once life on Mars is that environmental activists may fight its plans to bring back Martian material, on the grounds that alien microbes could infect the Earth. Scientists say the risk of this happening is virtually zero - any organisms adapted to life on Mars today would not flourish here hut Nasa is quietly planning a legal and technical defence to reassure the public and

On Monday, the Glorions Twelfth of Angust, Mr Malcolm Borthwick will open tbe first day of driven gronse shooting on his gronse moor in sonthern Scotland. Beaters, keepers and dogs - the foot soldiers of a grouse shoot - will be marshalled to drive hirds over Americans with shot-

For Mr Borthwick, who runs his shooting estate strictly as a husiness, it will be a relief to offer clients his most prized and lucrative product after three hlank years when there were too few grouse to permit shoot-

Elsewhere in Scotlend, there are signs of revival on the grouse moors. On the three moors in the Borders owned by the Dake of Bucclench, grouse drives will hegin again after three years during which shooting was confined to the inferior sport of the shooters themselves driving the birds into the air with dogs.

The Game Conservancy, a rch organisation v monitors grouse stocks, says the 1996 season on the moors of northern England, Wales and Scotland offers the best prospects for "a number of years". Why does the quest for

not more than 450,000 grouse a year on 460 British moors matter so much? Grouse are imbned with glamour because their speed makes them challenging to shoot and some people will pay highly for the sport. But whila a day's shooting may cost a sportsman around £700, few people expect to make money ont of owning grouse moors. It is a business for the rich.

Then there is the allure of a bird which has surrendered so little of its freedom to man: it is impossible to rear grouse in captivity and tha number of young grouse a moor supports depends more on nature than nn the best efforts of the game-

That was demonstrated in May 1993 when a foot or two of snow fell on the hills of Scotland: this freak of climate killed the newly-born grouse, and many moors have heen struggling to rebuild their stocks.

The recovery has been

Ready, steady, shoot

After three blank years, the grouse are back for the Glorious Twelfth. says James Buxton

THIS IS YOUR FIRST 'GLORIOUS TWELFTH' I BELIEVE ...

springs which have killed many of the vulnerable young chicks. In addition, dry weather in early sumer bas reduced the number of insects for the young birds to eat. Shortages of places for grouse to drink means they congregate, encouraging the spread of endemic diseases.

Although the weather this year has been mnre favourahle, Mr Borthwick stresses that the recovery in Scotland is only partial. He intends to lay on 13 days of driven grouse shooting, rising to 19 if stocks of young birds hold ont; but in a good year he would have had 30 or 35 driven days.

The positive nnte struck by the Game Conservancy does not find echoes everywhere north of the border. At the Inverness-based company Sport in Scotland, which organises game shooting for visitors. Mr Peter Swales says that after three years in which he was unable to make any grouse shooting bookings, he has this year made only seven, against 50 in a good year.

"A moor north of Blairgowrie was just oo the phone: they've been ont with their pointers, not seen many grouse and bave cancelled the gronse shooting," he

Mr Bnrthwick says the lack of young grouse has cost him £120,000 in lost revenue each year. Mr Michael Clarke, managing director of the Buccleuch estates, says the cost of managing its moors is about £100.000 a year, irrespective of hird numbers, and includes paying the keepers, meintaining the roads and hurning

the beather. "We would hope to recoup that in a good year hy letting shooting; we won't reconp more than 25 per cent of it this yeer." he

That confirms the hleak economic picture of Scottisb grouse moors painted this week by the Scottisb Landowners Federation, the private landowners' organisation, and the Game

Conservancy. They presented an academic stndy wbicb snggested that in 1994, admittedly a very poor year, the revenue of Scottish grouse moor operators was only about £3m against expenditure of £13.7m. Employment on the grouse moors had fallen from the equivalent of 980 full-time

jobs in 1989 to 580 in 1994. Overall, grouse numbers bave declined in Scotland since bumper years in the mid-1970s. Some moors have given way to commercial forestry, which means the departure of gamekeepers and the creation of woodland sanctuaries for predators such as foxes and legally-protected sparrowbawks and ben harriers, which assail grouse on nearby moorland.

The Scottish Landowners Federation argues that because of the importance nf grouse to the rural econnmy and to the ecology of the hills, some of the European Union's regional aid should go to assist moor owners.

Ultimately it would like to see spending under the Common Agricultural Policy directed not towards agricultural commodities but to land use, which would include shooting. But for that to be publicly acceptable gronse shooters mey still have to shed their image of ladnlging in a sport for the privileged few.

Girl groups are the latest money-spinners in the teen music market, says Alice Rawsthorn

Spice without the sugar



activity.



Girls on top: Spice Girls and Dublin heart-throbs Boyzone

Then Take That broke thousands of teenage hearts by splitting up this spring, the music industry's bets were on another boy band – probably the dimpled Dubliners of Boyzone - replacing them as the best-selling teen act. Six months later the hot-

age music market is not a boy band, but a girl group. Tha Spice Girls knocked Gary Barlow, Take That's former lead singer, off the top of the singles charts three weeks ago, and last week they beat his former colleague, Robbie Williams, into the number two slot.

test phenomenon in the teen-

"Wannahe", the Spice Girls dehnt single, has already sold 700,000 copies and is expected to be number one for a fourth week when the new chart is unveiled tomorrow. Virgin, their record company, has high hopes for the first Spica Girls album due out next month, and rival lahels are desperately trying to sign their own girl groups.
"When Take That first hit,

we ail raced around looking for boy bands - hence Boy-

zone and East 17," says one record company executive. "Now we're doing it all over again, hnt this time it's girl groups.

At stake is an expanding slice of the \$40bn (£27bn) global music market. Traditinnally even hest-selling teen acts have not been profitable for record companies. They make higher margins on the handful of older stars who combine commercial success with critical credibility, such as Warner's R.E.M. and PolyGram's U2.

These groups not only sell more alhums than singles (singles are considerably less profitable because of heavy discounting and high promotional costs) but each new release triggers additional sales of old alhums. They alsn tend to have broad international appeal and to enjoy lengtby careers. R.E.M., whose next alhom, "New Adventures in Hi Fi". goes on sale in September, sold 9m coples nf each of its previous releasas, 1994's "Monster" and 1992's

"Automatic for the People". By contrast, teen acts seli singles rether than albums, and are often popular only in their own countries, with occasional exceptions such as the Monkees in the 1960s and David Cassidy in the 1970s. Finally they often fizzle out after a few hits, as the Bay City Rollers did in the 1970s and Bros in the

1980s, then fail dismally to relaunch their careers as 'mature" artists. Yet the teenage market is chenging and hecoming more profitable. It is still dominated by singles. Boy-zone has sold 3m singles and cate his success.

ouly im albums for Poly-Gram in the 18 months since Louis Walsh, a Duhlin entrepreneur, advertised for an "Irish Take That". But rising sales of merchandise - such as books, T-shirts and souvenirs - compensate for low album sales. At this summer's Oasis concerts, astute vendors have even been selling hushy "eyehrows" like those of Noel Gallagher,

The market is also becoming more internetionalised. It is still rare for teen acts to have truly glohal appeal (even Take That faltered in the US and France) hut they oftan sell in a few other countries. Thailand is Bovzone'a higgest market after the UK; East 17 is popular in France and Germany.

And George Michael broke the mnuld hy becoming one of the most successful solo artists of the 1980s after breaking up the teen duo. Wham! "Oider", his latest album, has sold over 5m copies in three months. Rohhia Williams and Gary Barlow now hope to repli-

Take That's split left a gap in the teen music market hist as it was becoming more lucrative to the music industry. Hence record companies have invested in promoting other hoy bands, notably Upside Down and Let Loose. PolyGram is rushing out e new Boyzone alhum and East 17's "Greatest Hits" before Christmas.

EMI's labels, stepped up its efforts to find new pop acts. Earlier this year it signed the Spice Girls, a quintet aged between 18 and 21, who have been singing and dancing together since meeting two years ago after replying to an advertisement in The Stage newspaper.

At first Virgin's expectations of its new signing were not particularly high. Girl groups have fared well in the US teen market ever since the Chantels and Shirelles emerged in the lete 1950s, and the Supremes became one of the best-selling acts of the late 1960s. Ons reason for Madouna's success in the 1980s and, more recently, Marish Carey's, is their popularity

with young girls. But the UK has been less receptive to girl groups. Shampoo, a couple of Essex girls signed to EMI, sell mnre records in Japan than cess in the UK is EMI's Eter- another Bros.

nal, whose image is so squeeky clean that they were chosen to sing the theme for the new Walt Disney film, The Hunchback Of Notre Dame.

If Eternal cast themselves "good girls", the Spice Girls are unashamed "had girls", or "girlies with attitude" as one put it. One was once a footballer. Another confided to a tablnid newspaper that she plans to have ber breasts surgically enhanced once the royalties

Yet the Spice Girls' raunchy image fills a niche in the market hy positioning the band as a commercial version of the new genre of "strong women" singers. such as P. J. Harvey, Justine Frischmann of Elastica and Courtney Love, lead singer

The little sisters of P. J. Harvey's older teenage fans seem to be buying "Wannabe", which is not only a hit in the UK, but is also salling well in Japan. Virgin is now awaiting the release of the Spice Girls' alhum to they do in their domestic discover whether it bas market. The only recent suc- found the new Take That, or

MARKETS REPORT

Franc queasy

The French franc yesterday slipped to a four-month low. dogged hy continued rumours over a rift betweeo the government and the Bank of France, and a possible cabinet reshuffle.

The franc fell to an intraday low of FFr3.4310 against changed against the dollar at the D-Mark, before recovering slightly to finish in London at FFr3.418, from FFr3.409 on Thursday. The franc's weakness spilled over into other European currencies. The lira closed at L1,028, from L1,023, while the Swedish krona finished at SKr4.50 from SKr4.474.

The dollar also finished lower against the firmer D-Mark, closing a pfennig received without surprise.

16,1181 47,2241 8,8632 6,8636 7,8312 2,2907 366,585 0,9627 2355,55 47,2241 2,5711 8,9099 235,684 195,105 10,3090

1.2213

4540535050333543988

(Peso) (RS) (CS) (Peso) (S)

Aug 9

Against the yen it closed at Y108.115 from Y108.165. While sterling appeared largely indifferent to the the peripheral European currencies, it still fell by nearly pfennig against the D-Mark, ending at DM2.2907. from 2.3004. It was barely

■ The market's focus stayed

\$1.5495 from \$1.5496.

■ Pou	ed in Hew Y	erk
Ang 9	····Latest	Proy. class
£ spot	1,5490	1.5495
1 arth	1,5484	1,5489
3 प्राप्ती	1.5477	1.5480
1 yr	1.5449	1.5487

oo the French franc, as it had for much of the week. Initially occupied by talk of down at DM1.4784 from a possible Franco-German DM1.4845, but was range-plan to delay the start of European mooetary union, currencies after economic attention later moved to news on producer prices was rumours that the government was considering

16.2263 18.1105
47.5110 47.0800
8.9160 8.8580
8.9480 6.8840
7.8649 7.8279
2.3061 2.2894
368.231 366.275
0.9651 0.9820
2360.59 2351.31
47.5110 47.0800
2.5871 2.5695
8.9654 8.8644
27.110 275.401

2.5871 2.5695 9.9654 8.8644 237.110 235.431 196.074 194.978 10.3348 10.2727 1.8801 1.8642

1.5707 2.1318 11.6846 1.5698

1.9974

-0.0896 118 - 244 -0.1859 072 - 410 -0.0323 591 - 872 -0.043 874 - 017

6.8946 -0.043 874 017
7.8312 -0.0089 281 - 342
2.2907 -0.0087 897 917
366.565 -0.977 417 - 714
0.9627 -0.0007 621 - 632
3355.55 +1.01 416 - 694
47.2241 -0.1859 072 - 410
2.5711 -0.0114 896 - 724
8.9099 -0.024 022 - 175
235.664 -0.774 540 - 787
195.105 -0.276 044 - 186
10.3090 +0.0154 006 - 173
1.8653 -0.0113 643 - 663

-0.0019 207 - 219

-0.0001 489 × 478 +0.0003 669 - 679 +0.0014 255 - 271 -0.024 453 - 576 -0.0001 492 - 496

+0.0013 890 - 910

1.9900 +0.0013 890 - 910 1.9974 1.9885 11.9997 +0.0027 866 - 928 12.0204 11.9849 55.2172 -0.0811 966 - 978 56.500 54.9020 12.0204 11.9849 12.0204 11.9849 12.0204 11.9849 12.0204 11.9849 12.0204 12.0

18.1105 47.0800 8.8580 6.8840 7.8279 2.2884

1.2187

1,5462 1,5530 2,1246 11,6420 1,5488

month %PA

0.6 2.4 2.8 1.0 2.2 -1.8 0.0 3.2

0.4

48.9391 8.8292 6.8821 7.7962 2.2772

0.961 2370.95 46.9391 2.553 9.8844 236.994 195.88 10.3094

1,217

16.0668 47.1291 8.8495 6.8902 7.818 2.2863

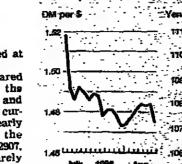
0.9622 2361.1 47.1291 2.565 8.9014

236.069 195.365 10.3093

1.8803

2.1256

166,799



Dollar

removing Mr Jean-Claude Trichet, the governor of the Bank of France, and a defender of a strong franc. The rumours - which were

strongly denied - were fuelled by the government's announcement that it would investigate the former management of state-owned bank Credit Lyonnais over its large losses. The investiga-tion could tar Mr Trichet who, as head of the Treasury at the time of the losses, was responsible for the supervision of state-owned banks.

0.6 -2.0 2.3 2.6 1.1

0.9565 2403.45 46.1541

1.8013

next week. This might result Mr Jeremy Hawkins, chief economist at the Bank of in the unwinding of posi-America in London, tions in higher yielding described the rumours of a European markets, with Chirac-Trichet split as a investors seeking refuge in "worst case" scenario for the safe haven currencies like franc. "The last thing they will want is a hlatant split the D-Mark and Swiss franc.

DOLLAR SPOT

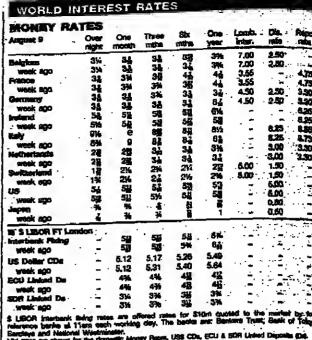
CURRENCIES AND MONEY

Other analysis were more between the governor of the sanguine, Mr Philippe Jordan, vice-president at Daiwa Bank of France and the government." France already Securities in New York, said faces widespread market scepticism over its ability to speculators were wasting their time trying to sell meet the Maastricht criteria. French assets short. "They Mr Hawkins said continwould be far better off in ued doubts could lead to fur-ther pressure on the franc southern European markets because France is going to

be part of the first round of EMU. There would have to be a major political breakdown for it to be excluded." Mr Kit Juckes, analyst at NatWest Markets in London,

D-Mark

said he thought the Bundes bank would be forced to help out the peripheral European currencies. "The Bundesbank needs to go one step further and cut more than the market thinks it will," he said. "I don't think the German economy is strong enough to deal with a strong D-Mark."



LE COLUMN

ن <u>با ا</u>

...

17904

r i Mais

C > 4

\$ Lovelide

400

9 # JE

14.74年

1140

* * * 3

1175

T (Time

1 1 380

中の機能

s Bond Income

1. 数数

- 5-48

1027

\$ 320

114

**

475

1155 CAN 1554 FIN

1144

her Erte 1048 YES

1230 144

1200 155 1507 15

1253 175

1161 141

1**430** 344

1392 cum 1350 haya 1316 795

AUTORS TER . . .

1105 : 10

1031 123 tort 100

1024 17 1 1013 155

1435 342 1493 115; FT-0 1/25 1414 May

11/70 317

1997 (45) 1187 (45) 1188 (46) 1008 (48)

1144 12

\$175 Lat

1.40

1.5

4.7

110

1000

TURNE

NVESTMENT

IWINNERS AND LOS

TOP FIVE OVER ! YX AM

THE PARTY 7527 60 20 B/5 . Te . . .

Par. Sected Comments and

no.

in a Company

IUK General

13.0 200

7.

E703 4. . . .

les .

45.

E 17 16 .

HECO E-

parties of the second

STOR 45.

Billing of Long.

ag home in .

ETICR AVERAGE

SCHOOL DATE:

A CANAL OF THE PERSON NAMED IN and Ingrees.

-75:5

Sec. 1.

UK Capital Growth

I Smaller Companies

UK Income Growth

Venture and Davi Cap

International General

Chapter the mount is not about time Library there are tief

ble manner of the case and

seminary and the same

ment trine tree trees bereite bereite post printing in the state state seems

designed to the first trails to the trails prepared to the country of the state of the

ment them in the many in the case a survey which begins the fitting of the fitting of the case a survey of the case and th

STEVE SYT MOTION 5000 Table 197 late later at 10 's 2.20

1944 336X 1368 4358

... 4 June

CONTRACTOR

* 40 m

- 1

17588 17588

1965

1571

Trans

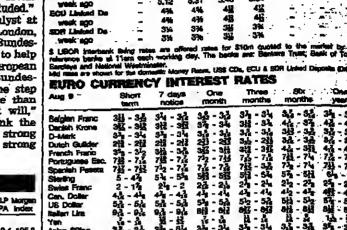
BOK Grewitte

I UK Equity

■ UK Equity

4.60

100



			mid-point	an day	abused	high	10W	Pate	%PA	Fiete	%PA	Rate	%PA	100
Europe							- ·							
Austria		(Sch)	10.4022	-0.0442	001 - 042	10,4520	10.3910	10.3827	22	10.3407	2.4	10.1572	24	10
Belcken		(BFri	30,4770		720 - 820	30.5920	30 3350	50,422	22	30.307	2.2	29,767	2.3	100
Deconari	k	(DK/1	5.7200	-0.0205	185 - 215	5.7400	5.7145	5.7125	1.8	5.6955	1.7	5,6265		107
Finland		6740	4,4496	-0.0275	458 - 533	4.4752	4,4380	4.4431	1.8	4.4211	1.7			85
France		O'Tro	5,0540	-0.0055	530 - 530	5.0845	5.0483	5.0471	1.7	5.0328	1.7	4,965		100
Сеттел		DM	1,4784		780 - 787	1,4543	1,4770	1,4759	2.0	1.4701	2.2	1,4419	2.5	100
Gruece	•	(01)	236,570		520 - 620	237,220	236,150	238.245	-8.5	241.E95	-8.5	255.57	-8.0	. 66
retand		620	1,6097		090 - 103	1.6144	1,6075	1.6102	-04	1.8111	-04	1,6026	Q.A	
Italy		(4)	1520.20		960 - 060	1523,75			-3.7	1533.1	-34	1555.85	-23	7
Locamb	~~	CLFr	30,4770		720 - 820	50,5920	30,5350		2.1	30.3175	2.1	29,837	2.1	106
Necharia		DF3)	1,6503		588 - 598	1,8851	1,6578	1,858	24	1,6488	2.5	1,6171	2.5	102
Norway		NKA	6.3956		918 - 998	6.4185	6.3565		0.6	6.3871	0.5	6,3606	0.7	97
Portugal		Œ	159 000		040 - 140	152.550	152,010		-2.5	152,995	-24	155.14	-2.0	95
Sorin		(Pta)	125.915		900 - 930	126,220	125,720		-24	126.505	-22	128,135	-1.8	
Sweden		SKI	8.8591		480 - 572	6.6636	6.5241	6.6522	0.2	6.6548	-0.1	6.6298	0.4	
Switzerk	_4	(SFr)	1.2038		084 - 042	1,2100	1.2023	1,2003	8.5	1.1926	3.7	1.1593		112
LK	-	(67)	1.5495		482 - 488	1.5536	1.5488	1.5489	0.5	1,5485	0.3	1.549	90	
Bau		W	1,2688		684 - 691	1.2716	1,2671	1.2895	-0.7	1,2712	-0.8	1.28	-0.0	
			0.68660	+0.00	604 - 091	1.27 18	1.2011	1.2180	-0.5	12/12	~.	1-20	-0.0	
SDR† Acnorica			UDOBBLU	_		-	_		•	•	•		•	
Impentin		(Peso)	8999a.U		965 - 987	0.2996	0.9964	-	-	-	-	-	-	
3 80		(PS)	1.0116	+0.0003	114 - 117	1.0120	1,0013	-	-	-	-	-	-	
Canada		CS	1.3723	+0.001	720 - 725	1.3746	1.3701	1.9721	0.1	1,3724	0.0	1,3752	-0.2	83
COOLEN	New	Penci	7.5195	-0,015	173 - 223	7.5220	7.5020	7.561	-25.B	7.888	-184	2.6225	-20.1	
JESA		(5)		-		-	-	-	-	-	-	-	-	97
acific/	Model	Ent/	drice.											
والدائدية		(AS)	1.2842	+0.0008	830 - 847	1.2855	1.2838	1.2862	-1.0	1,2897	-1.7	1,3084	-19	. 92
long Ko	ma	OHIS	7.7378	+0.0023	373 - 363	7.7385	7,7355	7.7385	-0.1	7.7403	-0.1	7,7678	-0.4	
ndle	-	(Pag)	35,7000	-0.05	000 - 000	35,8620	35,4500	35.B5	-5.0	36,155	-8.1	37,825	-54	
traci		(SPNO	3.1429	-0.0022	410 - 448	3.1470	3.1400				-	-	-	
lecen		m	108.115	-0.05	080 - 150	108,400	107,870	107.67	4.0	106.77	5.0	103.03	4.7	134
Autovata		045	2,4908	-0.0001	903 - 913	2,4920	2.4900	2.4917	-04	2.4978	-1.1	2,5213	-1.2	
low Zee		NZS	1.4529		524 - 535	1.4538	1,4522	1.458	-2.5	1.4618	-2.5	1,4864	-23	
hilloofo		(Pugg)	26.1950		600 - 300	26,2300	26,1800						_	
aud An		SH	3.7510		807 - 512	3.7513	3,7506	8.7514	-0.1	3.7521	-0.1	3,7885	-0.1	
ingspor		(50)	1.4158		153 - 165	1.4177	1,4150	1.4123	30	1.4062	2.7	1.3808	2.5	
outh At		(FI)	4.5366		330 - 380	4.5390	4.5725	4.583	-126	4.673	-121		-10.5	
		(Word				914.500	814-200	~	-125	-m(2	-121	am jua	-10.0	-
South Kr	785		814.450		400 - 500			~~		AT (70		-	-	•
estuari		(12)	27.4650		600 - 700	27.5150	27.A500	27.47		27,A73	-0.1		.=	٠.
hallend		(1814)			080 - 080			25,4052		25,600		25,4915	-4.7	
ucted to	the m	S for A. Wright but 100-100	and implies	toy current	in the Dollars, Independ put	r Spot tebi m, LK, Irain	nd A ECU	min drivering	in US a	strancy. J.P	, Fores	nd rates a n nominal i	not c	A.c

24	105.3								
		Asian SS	ang 3	- 3/ 3/2	- 84 3		31, -31,	3,6 - 3,6	37 - 312
	108.0	Short 197	m pates are d	all for the UE	Doller and	Yed, Dave	at two day	non-4-	
		1							
		37100	HE MONTH	PEROR FL	TURES!	MATUF) Pe	rte interber	ak offered r	ate Fer Sin
			~	Cett price	Charre	High	Low	Est. vol	Open int.
	04								51,306
	75.7								49,949
									30.464
		yder.	R2.18	30.70	-0.00	-			
0.7	97.9			•					
-20	95.6								2
-1.8	80.2	-	-	-	RIC PUTT	delta (LIF	FEI" DM1n	n points of	100%
0.4	88.4	- 1000							
			Open	Sett price					
	84.4	Sep	96.69	96.89					173669
-0.9	-	Dec	96.67	96.56					237682
-	- 1	Mar	96.48						192156
		Jun	96.18						129782
-	-	III THE	THE PROPERTY	BUROLIE	A PUTUR	ES (LIFFE	3" L1000m	points of	100%
42	P3 0		-	Rest price	Chance	High	LOW	Est. vol	Open Int.
	6271				_	_		24950	58571
-63.1	971								43862
									24050
-1.0	92.6								14825
-54		A TANK	MOETH IN		TOUR P	TORKE QU	TEJ SETZIII		
-	•		Open	Sett price	Change	High	LOW	Est voi	Open Int.
4.7	134.7	Seo	97.70	97.74	+0.06	97.74	97.69	6292	- 31845
-1.2	-						27.60	.4142	26586
-23	•			97.45	+0.04	97.45	97,42	1325	11029
-	-]				+0.05	97.18	97,14	1705	3114 .
	1				MATERIAL PROPERTY AND INC.	MA AUFFE	Y100m p	oints of 10	00%
-10.5	- 1		Open		_	mon	LOW		
-	•	Sep							77/4
.=	1	Dec .							n/a
		,							7.4
not o	RID AT	I THE	E MONTH	ECU PUT	Mars (LIF	HE) Ecute	n points o	f 100%	
			-	'Sut orlan	Chance	Hinh	Low	Fet wal	Open int.
	. 1	-				_			
	- :1								8252. 6148
_									
									3101
_	-				10	20.20	82.23	334	2887
			TURN PAR BETTE	ced on APT					-
-	<u> </u>						19	and the second	
	na .	THE	-	EUNODOL	LAD /DA	Ó Sim			
	18 14 16 25 80 0 A 2 2 2 2 5 5 0 7 0 A 4 7 12 2 3 10 10 10 10 10 10 10 10 10 10 10 10 10	1.8 107.8 1.4 552 1.6 106.8 2.5 106.8 2.5 106.8 2.5 106.9 2.5 106.9 2.7 57.9 2.1 106.9 2.5 106.9 2.7 57.9 2.1 106.9	1.8 107.8 1.4 35.2 1.6 106.8 2.5 106.8 2.5 106.8 2.5 106.8 2.5 106.9 2.1 106.9 2.5 106.9 2.7 77.9 2.1 106.	1.8 107.8 1.4 55.2 1.6 108.8 2.5 108.8 8.0 68.7 0.4 5.7 2.1 108.9 2.5 108.9 0.7 97.9 2.0 95.8 1.8 80.4 3.7 112.3 0.0 84.4 0.9 5.8 0.0 96.87 Mar 95.48 Jun 96.18 1.9 62.6 1.9 6	1.8 107.8 1.4 85.2 1.6 108.8 2.5 108.8 2.5 108.8 2.5 108.8 2.5 108.8 2.5 108.9 2.1 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.7 97.9 2.0 95.8 2.7 97.9 2.0 95.8 2.7 97.9 2.0 95.8 2.7 112.3 2.0 84.4 2.9 96.89 2.8 97.85 2.9 96.29 2.8 96.28 2.9 96.29 2.9	1.8 107.8 1.4 55.2 1.6 108.8 2.5 108.8 2.5 108.8 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.7 97.9 2.0 95.6 2.1 108.9	1.8 107.8 1.4 85.2 1.6 108.8 2.5 108.8 2.5 108.8 2.5 108.8 2.5 108.9 2.1 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.7 97.9 2.0 95.8 2.6 108.9 2.7 97.9 2.0 95.8 2.1 108.9 2	1.8 107.8 1.4 85.2 1.6 108.8 2.5 108.8 2.5 108.8 2.5 108.8 2.5 108.8 2.5 108.9 2.1 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.7 97.9 2.0 95.86 2.5 108.9 2.7 97.9 2.0 95.86 2.5 108.9 2.7 97.9 2.0 95.86 2.5 108.9 2.7 97.9 2.0 95.86 2.1 86.4 2.1 108.9 2.1 108.9 2.2 108.9 2.3 108.9 2.4 108.9 2.5 108.9 2.6 108.9 2.7 97.9 2.6 108.9 2.7 97.9 2.8 108.9 2.8	1.8 107.8 1.4 88.2 1.5 108.8 2.5 108.8 2.0 68.7 0.A 2.3 75.7 2.1 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.5 108.9 2.6 98.84 95.79 -0.13 95.87 95.77 27.885 2.7 97.9 2.0 95.8 2.1 108.9 2.1 108.9 2.1 108.9 2.1 108.9 2.1 108.9 2.1 108.9 2.2 108.9 2.1 109.9 2.1

EXCHAN	GE C	ROS		TES														
Aug e		BFr	DKr	FFr	DM	IC,	L	PI	NKr	_ €	Pta	SKr	SFY	£	_ CS	5_	Y	· Eco
Beighon	(BFr)	100	18.77	16.58	4.852	2,039	4989	5.445	20,99	499.2	413.2	21.83	3.950	2,118	4.502	3.260	354.7	2.58
Decircately	(DK ₁)	53.28	10	6.836	2,585	1.087	2658	2.901	11.18	266.9	220.1	11.83	2.104	1,128	2.300	1.748	189.0	1.37
Françe	(FFr)	60,30	11,32	10	2,928	1,230	3009	3.283	12.65	301.0	249,1	13.17	2.382	1,277	2715	1.978	213.9	1,50
Gertrany	(DM)	20.61	3.869	3.418	1	0.420	1028	1.122	4,326	102.9	85,16	4.500	0.814	0.436	0.928	0.676	73.11	0.53
retand	(42)	49.03	9.204	8,132	2.378	1	2447	2.670	10.29	244.8	202.6	10.71	1.937	1,038	2.208	1.609	173.9	1.26
taly	(L)	2.004	0.376	0.332	0.097	0.041	100.	0.109	0.421	10.00	8.281	0.438	0.079	0.042	0.000	0.066	7.110	0.05
Votherlands	(FI)	18.37	3.447	3.048	0.891	0.375	616.4	1	3.855	61.68	75,68	4.010	0.726	0.389	0.827	908.0	65,18	0.47
Norway	(NK)	47.85	8,943	7.902	2.312	0.972	2377	2.594	10	237.8	196.9	10.40	1.882	1.009	2145	1,563	169.0	1,23
ortugal	(Es)	20.03	3.760	3.322	0.872	0.409	999.6	1.091	4.204	100.	82.77	4.374	0.791	0.424	0.902	0.857	71.06	0.51
Spanin	(Pta)	24.20	4.543	4.014	1.174	0.494	1208	1.318	5,079	120.6	100.	6.284	0.956	0.513	1.090	0.794	85.65	0.62
Sweden	(SKr)	45.80	8.597	7.586	2.222	0.934	2285	2.494	9.612	228.6	189.2	10	1.808	0.970	2.062	1.502	162.5	1.18
Switzerland	(SFr)	25.32	4.752	4.199	1,228	0.516	1263	1,379	5.914	126.4	104.6	5.528	1	0.538	1,140	0.831	89.81	0.65
JK	(2)	47.22	8.863	7.831	2.281	0.963	2356	2.571	6.910	235.7	195.1	10.31	1.865	1	2.126	1.549	167.5	1.22
Canada	(C2)	22.21	4.169	3.683	1.078	0.453	1108	1.209	4,691	110.9	91.77	4.848	0.877	0.470	1	0.729	78.79	0.57
JS	(5)	30,48	5.722	5.056	1.479	0.622	1521	1.660	8,396	152.2	126.0	6.650	1.204	0.648	1.372	1	108.1	0.78
yaban.	m	28.18	5.291	4.875	1.368	0.575	1407	1.535	5.816	140.7	116.5	6.155	1.119	0.597	1.269	0.826	100.	0.72
Scu		38.66	7.257	6.412	1.876	0,789	1929	2.105	8.114	193.0	159.7	8.442	1.527	0.818	1.741	1.263	137.1	1
Danish Kroner, Fr	remote Fra	inc, Nor	region Kn	arver, and	Swedich !	Kranar par	10; Bes	France,	Yor, Esc	udo, Ura	and Pend	ts per 100	L.					

1	,	38.66			876 0.7			8.114	193.0	159.7	8.442		0.818		.268	137.1	0.729
	oner, Franch ARK PUTUI	Franc, Norv	regian Kron	or, and See	edan Krana			Yen, Esc.	ido, Ura	and Pen	ota per 100					197.0	
	Open	Latest	Change		Low	Est vol	Open Int.			Open	Leton	Chenge					Open int.
_	0.8750	0.6769	+0.0018	_								-	_				
9					0.6750	11,618	69,590	Sep		.9284	0.9299	+0.0015				.503	64,613
-	0.6608	0.6811	+0.0020	0.6810	0.6807	625	3,240	Dec		8402	0.8414	+0.0015	0.841			151	5,115
r	-	0.6833	-	-	-	21	633	Mar	0	.9525	0.8525	+0.0011	0.952	0.95	5	15	130
5WIS	S FRANC I	TUTURES	(IMM) SF	125,000	per SFr			M 51	ZHLIM!	PUTU	FIES (LMA	A) 252,500	per £				
	0.6268	0.8323	+0.0031	0.8340	0.8287	10,648	36.815	Sep		.5490	1.5482	-0.0010	1.553	5 1,548	2 14	855	48,184
	0.8390	0.8388	+0.0030		0.8388	242	2.268	Dec		5522	1.5500	+0.0014	1.552			55	1,251
r	-	0.8460	+0.0031	0.8460	-	2	101	Mar		-	1.5480	+0.0006			_	3	e
-								-									

### Seligiburn	You s	Equipment out	Roles against Ecu	on day	% +/- from	% spended,	- Div Ind
## Commons 1,91007 1,90066		215214	2.13296	-0.00194	-0.89	2.30	7
## Commons 1,91007 1,90066	Seighert	.39,3980	39,1787	-0,0294	-0.55	1,95	4
Speaker 162,485 161,825 40,947 -0,41 1,81 3 Purtopal 196,792 195,597 -0,085 -0,13 1,52 1 Indiana; 0,792,214 0,797,462 -0,000294 0,86 0,72 -4 Oscopark 7,28680 7,36287 -0,00548 0,92 0,48 -6 Prencis 6,46908 6,49501 40,00908 1,39 0,00 -12 NON ERM MEMBERS 50,000 40,000 1,39 0,00 -12 NON ERM MEMBERS 50,000 40,000 1,39 0,00 -12 0,000 1,39 0,00 -12 0,000 1,39 0,00 1,39 0,00 -12 0,000 1,39 0,00 1,39 0,00 1,39 0,00 1,39 0,00 1,39 0,00 1,39 0,00 1,39 0,00		1.91007	1,90006	-0.00168	-0.49	1,89	5
Printingel 195.792 195.597 -0.083 -0.13 1.52 Investmal 0.792/14 0.797/482 -0.000294 0.86 0.72 -4 0.792/14 0.797/482 -0.000294 0.86 0.72 -4 0.792/14 0.797/482 -0.000294 0.86 0.72 -4 0.792/14 0.797/482 -0.000294 0.86 0.72 -4 0.798/14 0.798	Ampleto	13.4383	18,3740	-0.0125	-0.48	· 1,88	3
Instanct	Spain	162,483	161.828	+0.347	-0.41	1.81	3
Decrement 7.28680 7.39287 -0.00548 0.92 0.48 -6 Premou 6.40608 0.46921 40.00908 1.39 0.00 -12 NON ERIM MEMBERS Greece 292,867 303,978 -0.085 3.79 -2.32 Body 2104.15 1960.93 +6.05 -7.37 9.45 UK 0.798682 0.828110 -0.00117 5.27 -3.69 Exercise set by the European Constrained. Currentian are in descending relates strangely are set by the European Constrained. Currentian are in descending relates strangely oranges are lat 50x a possible strange denotes a weak currently. Divergence shares the form to between two spreaders the percentage deleterate as weak currently. Divergence shares the source to be the maintain permitted procurings of the currently strates that from the between two spreaders the from the percentage deleterate of the currently strates take from the between two spreaders take from the between two spreaders take from the between the strates of the currently strates take from the between the strates of the currently strates take from the between the strates of the currently strates the from the between the strates of the currently strates the from the between the strates of the currently strates and final currently strates. The strates of the currently strates are from the strategy of the percentage of the currently strates are from the strategy of the strategy		195.792	195.537	-0.033	-0.13	1,52	1
Premium 6.40808 6.49501 +0.00908 1.39 0.00 -12 NON ERM MEMBERS Greece 292,867 303.878 -0.085 3.79 -2.32 - Body 2108.15 1960.93 +6.05 -7.37 9.45 - UK 0.786952 0.828110 -0.00117 5.27 -3.69 - Ecu central rates set by the European Contentación. Currencias are in descending relative strength, Pricertage changes are laz Sou, a positiva change devicion a result currency. Divergence strongs for an between two spreads; the processings definence between the secular market and Ecu control rate. The pricertage of the maintain permitted percentage devicion of the currency's market rate from its Ecu- currency, and the maintain permitted percentage devicion of the currency's market rate from its Ecu- currency, and the maintain permitted percentage devicion of the currency's market rate from its Ecu- currency, and the maintain permitted from ERM. Adjustment celeculated by the Princial Times. IN PRELADELIPHEA SE S/8 OFTHORES E31,250 (permits per pound) Strikes CALLS CA	(column)				0.66	0.72	-4
NON ERM MEMBERS Greece 292,867 303,878 -0.085 3.79 -2.32 Italy 2106.15 1960.93 +6.05 -7.37 9.45 UK 2106.15 1960.93 +6.05 -7.37 9.45 UK 21766.52 0.826110 -0.00117 5.27 -3.69 Exposure on the temporal Continuint of Contraction of the descending relative strongs. Percentage charges are lot Soc a positive of temporal ones are seek currency. Properties strongs are lot one promitten difference between the social market and Soc opping lates for currency, and the interference percentage obvious a vest currency is market ask from the Exposure of the Currency is market ask from the Exposure of the Currency is market ask from the Exposure of the Currency is market ask from the Currency is market ask from the Currency is market ask from the Currenc	Decement	7.28680	7.35287	-0.00548	0.92	0.48	-6
Breece 292,867 303,978 -0.085 3.79 -2.32	France .	6.40808	6.49501	40.00908	1.39	0.00	-12
Roby 2106.15 1960.93 +6.05 -7.37 9.45 UK 2786552 0.828110 -0.00117 5.27 -3.69 Expounding rates and by the European Continuation. Currentless are in descending relative strongs. Personage changes are lot Soc, is positive or smooth and the descending relative strongs are lot Soc, is positive or smooth and security. Personage changes are lot Soc, is positive or security and the currently in additional rates for currently, and the inhabitual permitted difference between the social remited and Social copyring rates for currently, and the inhabitual permitted percentage deviation of the currently's ratefact rate from the Economical Social rate. 17/6/969 3 Social government and security of the Presental Times. 18 PHELADELIPHIA SE C/8 OFTHORS E31,250 (certits per pound) Service Aug Sep Oct Aug Sep Oct 1,590 1,84 2,21 2,51 - 0,29 0,90 1,590 1,94 1,25 0,45 1,04 1,41 1,590 0,30 0,84 1,25 0,45 1,04 1,41	NON ERM M	EMBERS					
UK 0.786852 0.828110 -0.00117 5.27 -0.69 Eur control integrate by the European Continuation. Currencies are in descending relative strongs, representing the last Social posterior of the control of the currency. Progress of the strongs are last Social posterior of the currency. And the missimum permitted percentage deviation of the currency's smartest rate from its European and Indian Ura suspended from ISBA. Adjustment celebrated by the Principal Times. IN PHELADIEL PHELA SE 6./8 OFTIONES 831,250 (certits per pound) Serfice CALLS PHELA SE 6./8 OFTIONES 831,250 (certits per pound) Serfice Aug Sop Oct Aug Sop Oct Aug Sop Oct 1.580 1.54 1.540 1.07 1.50 1.83 0.05 0.59 0.95 1.550 0.30 0.84 1.26 0.45 1.04 1.41	Greece	292,887	303.978	-0.085	3.79	-2.32	_
Ecu central rates set by the European Contentation. Currencies are in descending relative strength, Privatings changes are far Ecu; a fourth of single denotes a weak currency. Divergence private glass to between two spreads; the procurating defenders between the secular market and Ecu partial rate. 17/16/EQ Storting and Butten Ura suspended from ETML Adjustment calculated by the Principal Times. 17/16/EQ Storting and Butten Ura suspended from ETML Adjustment calculated by the Principal Times. 18. PHELADELLPHEA SE S/8 OFFTHOMES E31,250 (perths per pound) Strikes CALLS	toly	2106.15	1960.93	+8.05	-7.37	9,45	_
Priorities changes are lat Eou; a positive ofwage denotes a weak currance. Divergence phone to a between two approach, the processing definence between the exclusi market and Eou organis gate to between two approach; and the machinum promitted percentage deviation of the currancy's market rate from its Eou orbins lasts. 17/6/82) Storling and Bulletin Ura suspension from ERAL Adjustment calculated by the Principal Times. 18 PRELADELIPHIA SE C/B CEPTRONES E31,250 (certits per pouncil) Strikes CALLS	UK	0.786852	0.828110	-0.00117	5.27	-3.69	-
Strikes CALLS PUTS Price Aug Sep Oct Aug Sep Oct 1.990 1.94 2.21 2.51 - 0.29 0.90 1.540 1.07 1.59 1.83 0.05 0.69 0.95 1.550 0.30 0.84 1.28 0.45 1.04 1.41	between two spri currency, and the central rate. (17/8/82) Storing	and below Ura	ration difference mixing percentage a supported from	between the so or deviation of the EPIAL Adjustin	turk colouisted by	Size control rate that make from t y the Phytocal 1	e for a
Price Aug Sep Oct Aug Sep Oct 1.590 1.94 2.21 2.51 - 0.29 0.90 1.590 1.07 1.59 1.83 0.05 0.59 0.95 1.590 0.30 0.84 1.28 0.45 1.04 1.41							_
1.580 1.94 2.21 2.51 - 0.29 0.60 1.540 1.07 1.50 1.83 0.05 0.59 0.95 1.550 0.30 0.94 1.28 0.45 1.04 1.41	Price	Aug		Oct			et
1.540 1.07 1.50 1.83 0.05 0.59 0.85 1.550 0.30 0.84 1.28 0.45 1.04 1.41	1.530	-		2.51			
1,550 0.30 0.94 1.28 0.45 1,04 1,41	1.540						
	1.980	0.08	0.52	0.86			

EMS EUROPEAN CURRENCY UNIT RATES

Dec			14 +0	LOT I	04.45	94,42	44,367	386,940
	94,19	P4,2	4 +0	04 1	14.26	94.16	65,392	448,768
Mar	94.09	B4,1	3 +0	UD4 (94.17	84.09	62,296	285,977
m US 7	MASURY	BRLF		(MM)	im per	100%	<u>: </u>	
Sep	84,94	94.6		.03 . 1	04,96	94,94	271	7,534
Dec	94.83	94.8			34.B4	94,63	23	1,701
Mar.	*	94.7	2 +0	.04	34.72	-	48	613 .
All Open	internet figs.	are for p	revious de	7				٠.
				•				
							·	
	DELANIK O	: PT70003	(UFFE) I	ЭМ1т р	oints of	100%		
Strike			CALLS -				PUTS -	
Price	AND.	Sep	Oct	Dec	Aug	Sep	Oct	Dec
9850	0.20	0.22	0.21	0.25	0.01	0.03	0.05	- 0.09
9675	0.01	0.05	80.0	0.11	0.07	0.11	0.17	0.20
\$700	0	0.01	0.02	0.04	0.31	0,32	0.36	0.38
		1182 Puts	7586. Pri	Mout de	y's open i	nt, Cells	342905 Put	30/929
BILL VOL 1	SWITTE I	RANC L						
Strike	2 SALINE L		ALLS -	JUI FE	311 1111	powing o		
Strike	SALISE L			Mer		powns o	PUTS -	Mar
Strike Price	SALISE L	P	ALLS -			ф	PUTS -	
	S4738 7	17 (Dec -	Mer	S	эр 28	PUTS -	Mar 0.45 0.63

Aug 9	Over- night	7 days	One month	months	Six months	One
interbank Starling Storling CDs Treasury Bills Bank Bills Local authority deps. Discount Market depa UK cleaning bank base	512 - 511 514 - 514	5]3 - 5][533 - 534 541 - 542 542 - 554 543 - 541	533 - 546 516 - 542 576 - 516 513 - 511	512 - 514 512 - 513 512 - 513	8 - 513
		Up to 1	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (C16 Certs of Tax dep. under I Ava. tender rate of deco up day July 31, 1998. Ag 7,08pc, Pelerence rate Finance House Base Rate	C100,000 is unt on Aug reed rate to r period Just	9, 5.5660pc r period Aug n 29, 1986 b	26, 1996 b 3 July 31, 1	d rate Stig. I Sep 24, 1	Export Finan 196, Scham	M 2 4 pc

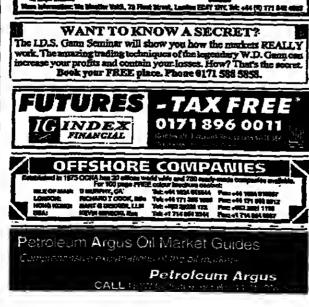
	Open	Sett pric	ж Спиледа	High	Low	Est. vof	Open Int
Sep	94.18	94,17	-0.02	94.18	94.15	18071	75667
Dec	94.08	94.08	-0.01	94,10	84.05	36156	104321
Mar	83.86	93,86	-0.03	93.90	93.82	17788	71559
Jun	93.57	93.53	-0.03	93.57	93,48	10272	47189
Sep	93.17	93.18	-0.02	93.16	93.11	4385	81753
	d on APT. A	Open in	OTES (LIFFE	for previo	us day.		01135
= SHOR	d on APT. A	Open in	orest figs. are ORS (LIFFE	for previo	us day.	f 100%	011.35
	d on APT. A	Open in	ORS (LIFFE	for previo	us day, IO points o	7 100% PUTS -	
Strike Price	G GR APT. A	Open int	ORS (LIFFE	tor previo	Sep	7 100% PUTS	Mar
Sulve	d on APT. A	Open tru	ORS (LIFFE	tor previo 2 2500,00 Mer 23	us day, IO points o	7 100% PUTS -	Mar 0.87
Strice Price 9400	So 0.11	Open tro	ORS (LIFFE NLS	tor previo 2 2500.00 Mer 23	Sep 0.02	PUTS Dec 0.14	Mar

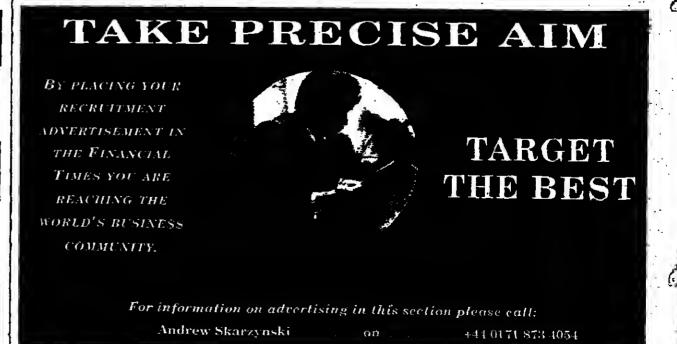
KR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$579

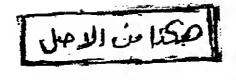
			Ξ	
	BA	SE LENDING	RA	res
	*		%	
Adam & Company	5.75	Cyprus Popular Bank	5.75	"Mount Credit Cor
Alled Trust Berk	5.75	Duncan Lawrie	5.75	Nat/Westershelm
AEI Bark	5.75		6.75	OFfice Brothers
Billionary Anabachie	5.75	Prencial & Gen Benk	7.00	Played Blk of Scotle
Berrix of Berode	5.75	@Robert Fleming & Co	5.75	OSinger & Friedles
Burso Sitono Viscoy	a 5,75	Girobenk	5.75	OSmith & William
Bank of Cyprus	5.75	Guirmess Mehon	5.75	Scotlish Widows B
Bank of Instance	8.75	Habb Sank AG Zunich	5.75	TEB
Berts of India	5.75	Oliembros Benk	6.75	United Back of Kur
Barik of Scotland	5.75	Hertable & Gen Inv Bk	5.75	Unity Trust Bank P
Barciays Berric	5.75	OHE Samuel	5.75	Western Trust
Brit Bk of Mid East	5.75	C. Hours & Co .	5.75	Whiteway Laidby
Geroum Shipiny & Co Li	d 5.75	Hongleons & Sherighal	5.75	Yorkshire Bank
Calcurit NA	5.75	Julian Hodge Blank	6.75	
Clydestale Bank	5.75	Cacpaid Joseph & Same	5.75	 Members of Lor
The Co-operative Ba	nis,75	Lloyda Bunk	5.75	Investment Ber
Coults & Co	5.75	Meging Bank Ltd	5.75	Association
Crack Lyonneis	5.75	Midland Benk	5.75	* In administration

Strike		- CALLS -			- PUTS -	
Price	Sep	Pec	Mar	Sep	Dec	Mair
9125	0.18	0.67	0.94	0.18	0.17	0.17
150	0.00	0.49	0.75	0.34	0.24	0.23
9176	0.05	0.34	0.58	0.55	0.34	0.31
	Customer		. '			
OTHER		_				





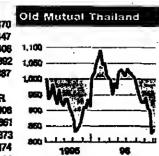










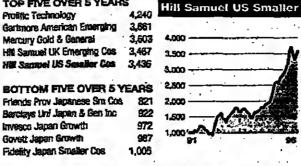




Five Arrows Japan

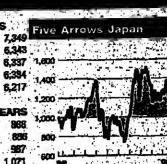












11

2

BOTTOM FIVE OVER 10 YEARS Barctays Uni Japan & Gen Inc Marcury Japan M&G Japan & General Acc

Building Society Slockmarker FT Al-Share Indiation Slockmarker FT Al-Share Indiation Slockmarker FT Al-Share Indiation Indiati	Buopa 1828 1 1866 1868 Small Coe 1892 Europa Growth 1017 1862 Europa Growth 1017 1862 Mict 1 year 6) 1048	21/5 2011 1905 1881 1867	263 251 232 232 288 7 292	6 6 7	511	311
Assenge UN? Trust	Buopa 1828 1 1866 1868 Small Coe 1892 Europa Growth 1017 1862 Europa Growth 1017 1862 Mict 1 year 6) 1048	2011 1905 1881 1867 1313	201 232 288 288	5 7 8	8	
## Average breatment Trust	1366 Seen Small Cos 1392 Europe Growth 1017 pean 1252 EP 1074 Mict 1 year 6)	2011 1905 1881 1867 1313	201 232 288 288	5 7 8	8	
Applicable Application A	een Smail Coe 1392 Europe Growth 1017 pean 1252 EP 1074 Mict 1 year (2)	1905 1881 1867 1313	232 268 292	8	3	3 3 4
Building Society 1005 1119 1256 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 0.0 4.1 1945 1828 1945	Europe Growth 1017 pean 1252 EP 1074 Mkt 1 year 6) c 1048	1881 1867 1313	288	7 8	5	
Stockmerket FF All-Share 1140 1415 1812 3490 34 4.0 Ballite Gifford Managed 1043 1256 1636 - 2.9 2.9 Royal Life United States 1235 1787 2849 3537 3.1 0.3 Old Matter Island Indian	Mkt 1 year 6;	1867 1313	292	8	÷ 5	* 0
Stock Stoc	Mkt 1 year & 1048	1313				
### ### ### ### ### ### ### ### ### ##	Mkt 1 year (2)		-174	4.4	3. 3	
Jupiter UK Growth 1283 1808 2456 - 3.8 2.0 Framington Convertible 1063 1262 1838 2399 2.7 5.9 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Credit Suisse Fellowship Inc 1207 1696 1.1 Mag Treasury 170 1556 1697 2994 3.8 0.7 Thornton Preference inc 1045 1208 1761 2262 2.1 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 170 1556 1697 2994 3.8 0.7 Thornton Preference inc 1045 1208 1761 2652 2.1 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 170 1556 1697 2994 3.8 0.7 Thornton Preference inc 1045 1208 1761 2652 2.1 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 170 1565 1697 2994 3.8 0.7 Thornton Preference inc 1045 1208 1761 2652 2.1 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 170 1565 1697 2994 3.8 0.7 Thornton Preference inc 1045 1208 1761 2652 2.1 Baring Europe Growth 1388 2011 2615 - 3.7 Newton Cash A Mag Treasury 1045 1208 1765 2768 2.1 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 1045 1208 1765 1208 2767 2655 2.8 9.3 Mag Treasury 1265 2.2 Baring Europe Select 1387 2127 2224 2895 3.9 0.8 Newton Cash A Mag Treasury 1269 1765 2765 2.8 9.3 Newton Cash A Mag Treasury 1269 1765 2765 2.8 9.3 Norgan Greenfelt Europe Growth 1074 1881 2816 - 3.7 Newton Europe Growth 1074 1881 1771 1881 2817 - 4.9 Lincoln National Section Average 1097 1181 1774 2788 2.0 Section Average 1097 1875 2778 2.8 1097 1875 2778 2.8 1097 1875 2778 2.8 2.9 Section Average 1097 1875 2778 2.8 2.9 Section Average 1098 1317 1774 288 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Cultibre Investing Income 1069 1221 1888 - 3.2 3.8 Fac Anglo Nippon Everny 1113 1054 1283 2106 6.7 - 6.8 Eveter Fund of Mag Treasury 1264 274 6.7 4.8 Nativest Japan Acc 1122 1053 - 5.6	c 1048	3				
Credit Suisse Fellowship Inc 1207 1896 1.1 Abrust Fixed Interest 1125 1238 2067 2655 2.8 9.3 Morgan Grenfelt Europa 1323 2115 2638 - 4.5 - M&G Treasury Survey Like Surve 1170 1556 1697 2094 3.8 0.7 Internet Fixed Interest 1125 1238 2067 2655 2.8 9.3 Morgan Grenfelt Europa 1323 2115 2638 - 4.5 - M&G Treasury Survey Like Growth 1241 1536 3.8 1.8 Extert Zero Preference Inc 1045 1206 1761 2262 2.3 6.8 Jupiter Europa 1323 2115 2655 - 3.7 - M&G Independent 1357 1525 2023 - 3.7 0.8 HTR Preference & Bond 1073 1181 1682 2129 1.8 a.3 Morgan Grenfelt Europa 1398 2011 2615 - 3.7 - M&G Independent 1357 1525 2023 - 3.7 0.8 HTR Preference & Bond 1073 1181 1682 2129 1.8 a.3 Morgan Grenfelt Europa 13905 2328 2802 3.7 - Culture Investment Income 1087 1086 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2564 3.5 1.0 SECTOR AVERAGE 1087 1096 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2564 3.5 1.0 SECTOR AVERAGE 1087 1096 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2564 3.5 1.0 SECTOR AVERAGE 1109 1481 1911 1054 1283 206 6.7 - Culture Internet Income 1059 1221 1888 - 3.2 3.8 Keylonder Tokyo Inc 1008 1052 1503 2650 3.4 - M&G Internetional Income 1059 1221 1888 - 3.2 3.8 SECTOR AVERAGE 1064 1195 1745 2303 2.1 3.8 SE			.5	10		diy Y
Credit Suisse Fellowship Inc 1207 1696 1.1 Abtrust Fixed Interest 1125 1238 2067 2555 2.8 9.3 Morgan Grenfell Europa 1322 2115 2539 - 4.5 - M&G Interestry United Professional Income 1170 1556 1697 2994 3.8 0.7 Thornton Preference Inc 1045 1206 1761 2262 2.3 6.8 Jupite European Small Cos 1322 1905 2326 220 3.7 - M&G Interestry Income 1057 1057 1057 1057 1057 1057 1057 1057		1137	128	5		2 5
Service UK Growth 1241 1536 - 3.8 1.8 Exeter Zero Preference 1018 1170 1867 - 1.9 - INVESCO European Small Cos 1392 1905 2328 2802 3.7 - CU Deposit 1073 1181 1682 2129 1.8 8.3 Morgan Grenfell Europe Growth 1017 1881 2887 - 4.9 - Lincoln National SECTOR AVERAGE 1091 1312 1706 2651 3.6 2.0 SECTOR AVERAGE 1097 1096 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2664 3.5 1.0 SECTOR AVERAGE 1097 1096 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2664 3.5 1.0 SECTOR AVERAGE 1098 1317 1754 2388 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Cultber Investor 1098 1317 1754 2388 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Cultber Investor 1099 1211 1888 - 3.2 3.8 Fisc Angle Nippon Evernpt 1113 1054 1283 2106 6.7 - Equitable Trust Mercury UK Equity In 1088 1419 1952 3891 3.4 2.5 Mag International Income 1099 1221 1888 - 3.2 3.8 Fisc Angle Nippon Evernpt 1113 1054 1283 2106 6.7 - Equitable Trust Mag Pund of Income 1098 1207 1813 2748 2.7 4.6 NatiWest Japan Acc 1123 1053 - 6.9 - Culter High Income 1099 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of Income 1098 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - Mag Pund of In	1048			-		.1 8
Section Average 1357 1525 2023 - 3.7 0.8 ATR Preference & Bond 1037 1181 1582 2129 1.8 8.3 Morgan Grenfell Europe Growth 1017 1881 2587 - 4.9 - Lincoln National Section Average 1087 1096 1444 2011 2.1 6.9 Section Average 1109 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1444 2011 2.1 6.9 Section Average 1109 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1444 2011 2.1 6.9 Section Average 1109 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1444 2011 2.1 6.9 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1087 1086 1481 1911 2564 3.5 1.0 Section Average 1089 1317 1754 2388 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Culibra Investma 1086 1087 1086 1498 1235 1975 2738 2.8 3.0 Mertin Currle Japan 1074 1080 1525 - 5.6 - Secter Fund of lower 1089 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1088 1419 1982 3891 3.4 2.5 M&G International Income 1089 1201 1813 2748 2.7 4.6 Nativest Japan Acc 1123 1053 5.9 - Culibra International Income 1089 1201 1657 1978 3.3 4.0 Schroder Tokyo Inc 1088 1052 1503 2650 5.4 - M&G International Income 1084 1195 1745 2303 3.1 3.8 Section Average 1087 1088 1087 1088 1087 1088 1			127			,1 4
SECTOR AVERAGE 1091 1312 1708 2651 3.6 2.0 SECTOR AVERAGE 1087 1086 1444 2011 2.1 6.9 SECTOR AVERAGE 1109 1481 1911 2564 3.5 1.0 SECTOR AVERAGE UK Growth & Income International Equity Income Usual Subsection of the County 1130 1452 1535 - 2.8 3.2 Pembroke Equity income 1099 1317 1754 2388 2.0 4.8 His Samuel Japan Technology 1048 1140 1439 2540 6.7 - Quilter Investme 1149 1235 1975 2738 2.8 3.0 Martin Currie Japan 1074 1060 1525 - 5.6 - Exeter Fund of Martin Qurrie Int'l Income 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 5.7 - Equitable First Income 1059 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 5.7 - Equitable First Income 1059 1201 1813 2746 2.7 4.5 NattWest Japan Acc 1123 1053 - 5.9 - Quilter Investme 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1059 1204 1195 1745 2303 3.1 3.8 SECTOR AVERAGE 1027 899 1210 1623 6.6 0.1 SECTOR AVERAGE 1054 Income 1054 1205 1745 2303 3.1 3.8 SECTOR AVERAGE 1054 Income 1055 1204 Income 10	1048			-		.0 5
■ UK Growth & Income International Equity Income			127			18 4
Cazenove UK Equity 1130 1452 1835 - 2.8 3.2 Pembroke Equity income 1099 1317 1754 2388 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Califer Investment Credit Suisse Growth Port Inc 1104 1431 1944 - 3.6 1.6 GT International Income 1149 1235 1975 2738 2.8 3.0 Martin Currle Japan 1074 1080 1525 - 5.6 - Exeter Fund of Morgan Grenfell UK Equity Inc 1061 1424 2046 - 3.3 3.7 Martin Currle Income 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 5.7 - Equitable Trust Marcury UK Equity 1088 1419 1952 3891 3.4 2.5 M&G International Income 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 5.7 - Equitable Trust Lazard UK Income & Growth 1074 1413 1771 3016 3.4 4.0 Mayflower Global Income 1069 1204 1657 1978 3.3 4.0 Schooler Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Income 1064 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1064 195 1746 2303 3.1 3.8 SECTOR AVERAGE 1064 1965 1746 2303 3.1 3.8 SECTOR AVERAGE 1064 1965 1746 2303 3.1 3.8 SECTOR	GE 1039	1122	126	4	- 0.	2 6
Cazenove UK Equity 1130 1452 1835 - 2.8 3.2 Pembroke Equity income 1099 1317 1754 2388 2.0 4.8 Hill Samuel Japan Technology 1048 1140 1439 2540 6.7 - Quilter Investment Credit Suisse Growth Port Inc 1104 1431 1944 - 3.5 1.6 GT International Income 1149 1235 1975 2738 2.8 3.0 Martin Currie Japan 1074 1080 1525 - 5.6 - Exeter Fund of Morgan Grenfell UK Equity Inc 1061 1424 2046 - 3.3 3.7 Martin Currie Int'l Income 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - Equitable Trust 1069 1221 1888 - 3.2 3.8 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - 5.8 - 0.0 F&C Anglo Nippon Exempt 1113 1054 1283 2106 6.7 - 5.8 - 0.0 F&C Anglo Nippon Exempt 1113	ent Trust Uni	its				
Credit Suisse Growth Port Inc 1104 1431 1944 - 3.6 1.6 GT International Income 1149 1235 1975 2738 2.8 3.0 Mertin Currle Japan 1074 1080 1525 - 5.6 - Exeter Fund of Morgan Grenfell UK Equity Inc 1061 1424 2046 - 3.3 3.7 Martin Currle Income 1069 1221 1888 - 3.2 3.8 FSC Anglo Nippon Exempt 1113 1054 1283 2106 5.7 - Equitable Trust Morgan Grenfell UK Equity Inc 1068 1419 1952 3891 3.4 2.5 M&G International Income 1068 1207 1813 2748 2.7 4.6 NatWest Japan Apr 1113 1053 5.9 - Quitter High Inc Lazard UK Income & Growth 1074 1413 1771 3016 3.4 4.0 Mayflower Global Income 1099 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Flund of Income 1064 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1087 1828 6.6 0.1 SECTOR AVERAGE 1087 Income 1088 1263 1606 2831 3.5 3.0 SECTOR AVERAGE 1064 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1087 Income 1088 1263 Income 1088 1263 Income 1084 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1087 Income 1088 1263 Income 1088 1263 Income 1084 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1087 Income 1088 1263 Income 1088 Income Income 1088 Income 1088 Income 1088 Income Income 1088 Income Incom	it Trusta Inc 1121	1489	209	0	- 4	.3
Mercury UK Equity 1088 1419 1982 3891 3.4 2.5 M&G International Income 1088 1207 1813 2748 2.7 4.6 NatiWest Japan Acc 1123 1053 5.9 - Quitter High Inc. Lazard UK Income & Growth 1074 1413 1771 3016 3.4 4.0 Mayflower Global Income 1039 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc. 1008 1052 1503 2650 5.4 - M&G Fund of Inc. SECTOR AVERAGE 1088 1263 1606 2831 3.5 3.0 SECTOR AVERAGE 1084 1195 1745 2303 3.1 3.8 SECTOR AVERAGE 1027 899 1210 1623 6.6 0.1 SECTOR AVERAGE UK Smaller Companies International Fixed Interest Far East Inc Japan Fund of	rvestment Tsts 1042	1343	196	6		.7 (
Lazard UK Income & Growth 1074 1413 1771 3016 3.4 4.0 Mayflower Global Income 1039 1204 1657 1978 3.3 4.0 Schroder Tokyo Inc 1008 1052 1503 2650 5.4 - M&G Fund of Inspect 1058 1263 1606 2831 3.5 3.0 SECTOR AVERAGE 1064 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1027 899 1210 1623 6.6 0.1 SECTOR AVERAGE UK Smaller Companies International Fixed Interest Far East inc Japan	if Invest Tats 1070	1318	190	2 400		LB 1
SECTOR AVERAGE 1058 1263 1606 2831 3.5 3.0 SECTOR AVERAGE 1064 1195 1746 2303 3.1 3.8 SECTOR AVERAGE 1027 899 1210 1623 6.6 0.1 SECTOR AVERAGE	ny Tat Acc 1094	1297	7	-		18 3
■ UK Smaller Companies ■ International Fixed Interest ■ Far East inc Japan ■ Fund of	restment Trusts 1045					2 2
_ 11 -10 No orb-	GE 1027	1251	175	7 298	9 4	.0 2
	f Funds					
Hill Samuel UK Emerging Co's 1260 1812 3467 - 3.7 0.7 Baring Globel Bond 1104 1167 1673 - 1.9 6.5 Schroder Far East Growth Inc 1054 1407 2128 - 6.0 - Portfolio Fund of	Funds 1097	1471	204	2	- 3.	3 0
INVESCO UK Smaller Companies 1356 1783 2399 2666 4.8 0.8 Thornton Dresdrier Europe Bnd 1057 1157 1.8 5.8 Abbrust Pacific 1052 1324 2169 4212 4.9 0.8 Morgan Grenfell		1367	185	8	- 2	27 2
AES Smaller Companies 1301 1730 2365 - 3.7 0.8 TSB international income income 1043 1133 1452 - 1.9 5.0 Govert Greater China 1048 1301 2064 3191 5.8 0.2 Fidelity Moneyb		1347	198	9	- S.	12
Waverley Penny Share 1048 1726 2288 - 4.8 - Barclays Unit European Bond Inc 1069 1129 1.3 6.7 Sun Life Far East Growth Acc 1005 1252 1877 2948 5.9 - Britannia Manag		1347	200	6	- 3.	1.5
Gertmore UK Smaller Companies 1285 1685 2019 2935 3.8 0.6 Mercury Global Band Acc 1051 1124 1617 - 1.7 5.9 Profife For East 1045 1251 1886 2388 4.8 - Prudential Mana		1327	183			1 1
SECTOR AVERAGE 1138 1385 1965 2734 3.7 1.8 SECTOR AVERAGE 1040 1064 1463 1744 2.0 5.5 SECTOR AVERAGE 1026 1154 1774 2748 5.3 0.7 SECTOR AVERAGE	GE 1055	1223	166	6 236	9 3.	LO 2
■ UK Equity Income ■ International Equity & Bond ■ Far East exc Japan ■ Financ	al & Property	,				
Jupiter Income 1190 1735 2753 - 3.7 4.5 NPI Worldwide Income Inc 1118 1385 1887 - 3.1 1.4 HSBC Hong Kong Growth 1247 1554 3041 3169 9.1 1.1 Save & Prosper			237	1 330	7 3	.6 0
GT knowne 1173 1565 2329 3730 3.7 4.2 Cazenove Portfolio 1086 1340 1752 - 2.7 2.4 Okt Mutual Theriand Acc 861 1528 3379 - 10.4 1.5 Barcleys Uni FT						9 2
Lazard UK Income 1110 1424 1828 3712 3.4 5.3 Gartmore PS Long Term Belance 1109 1334 1831 - 3.1 2.9 Schroder Pacific Growth Inc 1090 1500 2869 - 7.9 0.5 Framilington Fine			267	6	- 2	9 (
BWD UK Equity Income 1009 1417 1724 2363 3.7 4.2 Templeton Global Balanced Acc 1013 1318 1789 - 2.7 3.4 GT Orient Acc 1283 1482 7.9 0.2 Hill Samuel Fins				_	4 3	6 2
Britannia High Vield Inc 1138 1403 1979 - 3.5 3.8 Bank of tretend Ex Mod Growth 1071 1310 1772 - 3.0 3.2 Eagle Star Oriental Opps Acc 1071 1458 2111 - 7.7 0.2 Norwich Proper						.7 5
SECTOR AVERAGE 1035 1228 1506 2864 3.5 4.9 SECTOR AVERAGE 1053 1209 1814 2692 2.7 2.8 SECTOR AVERAGE 1030 1303 2332 4925 7.3 0.8 SECTOR AVERAGE		1288	205	9 285	5 3.	11 2
■ UK Equity & Bond Income ■ International Growth ■ Commodity & Energy ■ Future	& Options					
		1457	,		~	3 4
Baillie Gufford Conv & General 1019 1353 2094 - 3.1 5.3 Profific Technology 1203 2270 4240 6024 5.9 - Mercury Gold & General 1098 1607 3603 - 8.9 0.4 Govett MIS Geo Prolific Extra Income 1086 1306 1693 2926 3.0 4.8 Framfington Health 1470 1974 2715 - 6.4 - Save & Prosper Gold & Exp tion 1225 1578 2489 2775 9.9 - Mercury WT US		1418		-		.5 4
				_		9 4
1111 1111 1111 1111 1111 1111 1111 1111 1111		1383		_		10 3
the state of the s				_		4 2
				_		8 4
SECTOR AVERAGE 1027 1157 1531 2408 3.0 5.8 SECTOR AVERAGE 1062 1256 1729 2549 3.8 1.1 SECTOR AVERAGE 1109 1346 2099 2933 8.9 0.8 SECTOR AVERAGE	31.3	, 10-10	-	-	0.	~ -

INVESTMENT TRUSTS

■ WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Dumyat Criv Annual Dividend

IIV Coneral

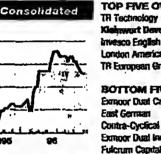
Weish industrial

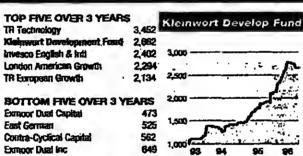
SECTOR AVERAGE

Florring Enterprise

Kleinwert Endawment Policy

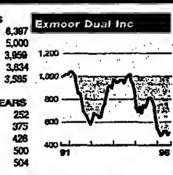
TR Technology	1.826	Second Conson
Finsbury Worldwide Pharmacy	1,652	
Baring Emerging Europe	1,584	1,800
Mercury Grosvenor	1,556	
Second Consolidated*	1,519	1,600
BOTTOM FIVE OVER 1 Y	EAR	1,400
Econoor Dual Capital	499	~~
Contra-Cyclical Capital	562	1.200
Extraor Qual fac	629	400
Fulcrum Capital	711	1995



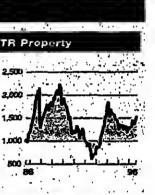


750









1 year (C) 3 5 Dis/Pm(-) Voletility Yid%

1296

1058 1176

1154 1181

1100 1305 2236 7 3.5 8.1

933 1244 1327 -13 6.4 14.3

1369 8 5.4 5.9 1748 4 5.3 3.4

- Or General	. ,	-	
Finsbury Trust	1157	1906	2304
Mercury Keystone	1163	1706	2259
Finsbury Growth	1159	1642	2366
Fleming Claverhouse	1136	1363	1807
Foreign & Colonial PEP	1044	1328	
SECTOR AVERAGE	1086	1391	2031
■ UK Capital Gro	wth		

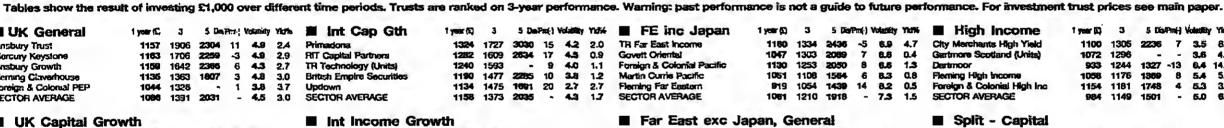
	1 year (C.	3	5 Da	P	Volumity	ARCH	
	1157	1906	2304	11	4.9	2.4	
	1163	1706	2259	-3	4.9	2.9	
	1159	1642	2366	6	4.3	2.7	
	1136	1363	1807	3	4.8	3.0	
	1044	1328	-	1	3.8	3.7	
	1086	1391	2031	-	4.5	3.0	
٧	th						
	1230	1991	2063	25	9.2	5.0	



Murray International

SECTOR AVERAGE

Securities Trust of Scotland



1168 1451 2241 -2 4.3 4.0 1113 1251 1579 8 4.3 5.0 1139 1356 1910 - 4.3 5.4



Fleming Far Eastern

SECTOR AVERAGE

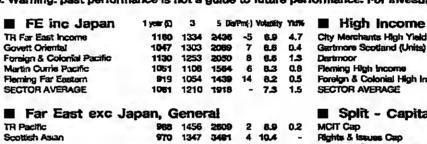
TR Pacific Scottish Asian

Pacific Horizon

Pacific Assets

Abtrust New Dawn

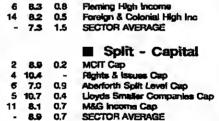
SECTOR AVERAGE



6 7.0

- 8.9

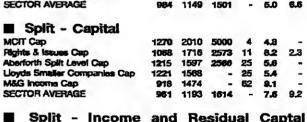
1132 1312 1865 922 1262 2338 1000 1228 2146 984 1244 2424



Edinburgh income Zero Pref

City Merchants High Yield

Destimoor







■ Far East exc Jap	an, S	ingle	Co	unt	ry	
Sigm Selective Growth	1003	1536	2263	18	9.5	0.3
First Philippine	1050	1445	2869	21	7.8	-
Abtrust New That	1117	1440	2813	18	6.5	1.1
Korea-Europe Fund	1041	1278	1451	-2	8.9	0.1
New Zealand	963	1224	3143	0	6.3	1.8
SECTOR AVERAGE	993	1233	2071	-	8.1	0.7
■ Emerging Market	\$					
Templeton Emerging Markets	1075	1262	2741	0	7.2	0.7
Foreign & Colonial Em Markets	905	1203	2344	7	8.2	-
Beta Global Emerging Markets	1021	1194	1644	13	8.4	-

		_			_	
■ Split - Income	and	Re	sidu	a	Ca	ptal
Shares						
TR Technology	1826	3452	6397	35	12.0	1.4
Finsbury Smaller Companies	1249	1549	-	-1	3.8	1.9
Henderson EuroTrust	1304	1472	_	21	8.2	2.8
Fleming Int High Income	1207	1400	1952	4	7.5	13.3
I&S Optimum Income	1063	1346	1510	15	7.7	12.5
SECTOR AVERAGE	1013	1228	1829		7.4	12.1
■ Split - Income						
Rights & Issues Inc	1371	1966	2785		2.7	5.7
Derby Inc	1082	1411	1030	-	1.9	8.0

UK Income Grow	rth .					
Morgan Grentell Equity Income	1105	1386	-	Q	3.8	4.0
Value and Income	1031	1273	2345	4	3.5	4.3
Duned:n Income Grawth	1011	1271	1551	10	4.6	5.1
TR City of London	1039	1265	1761	3	4.5	4.5
M&G Income (Units)	1029	1238	-	10	3.5	5.4
SECTOR AVERAGE	1013	1229	1735	-	4.3	5.2
Venture and Dev	t Cap					
Kleinwort Development Fund	1435	2662	2648	16	4.2	2.3
Thompson Clive	1402	2039	3634	27	5.5	1,5
Candover	1326	2093	2819	-7	5.4	3.5
			-	7	44	1.4
Foreign & Colonial Entirphse	1414	C55	3561	•	~~	1.4
Foreign & Colonial Entiphae Dunedin Enterprise	1414	1866	2005	15	3.5	4.3



■ Emerging Market	s					
Templeton Emerging Markets	1075	1262	2741	a	7.2	0.7
Foreign & Colonial Em Markets	905	1203	2344	7	8.2	-
Beta Global Emerging Markets	1021	1194	1644	13	8.4	-
Kleinwort Emerging Markets	966	1085	-	11	5.0	-
Govett Emerging Markets	996	982	-	12	9.0	0.4
SECTOR AVERAGE	1087	1069	2006	-	8.2	0.7
■ Commodity and i	Energ	У				
SECTOR AVERAGE	1239	-	-	•	-	0.9

MCIT	Inc	1293	1371	2135	-	28	12.
Jos H	oldings inc	1130	1311	-	-	2.7	20.
Scottis	sh National Inc	1092	1295	1276	-	4.4	11.
SECTO	OR AVERAGE	1048	1155	1265	-	3.3	14.
	Split - Zero Divid	end					
	or Duel Zero Coupon Pref		1403	1602	-	3.2	
Jupite	Extra income Zero	1115	1346	-	-	22	
Hende	rson Euro Zero Div Pri	1158	1346	-	-	3.3	
Jupite	European Zero Div Pf	1151	1335	-	-	22	

Candover	13500	193	2519	-7	
Foreign & Colonial Entirense	1414	2055	3561	7	
Dunedin Enterprise	1133	1866	2005	15	
SECTOR AVERAGE	1179	1652	2471	-	
■ International Ger	neral				
Personal Assets	1257	1511	2213	-	
Law Debenture Corporation	1127	1552	2342	-19	
Scottish Eastern	1137	1405	1882	13	
Brunner	1092	1395	1682	15	

■ Japan					
Edinburgh Japan	1050	1035	-	5	7.9
Fleming Japanese	1065	1014	1427	3	6.5
Baillie Gifford Japan	1032	901	1096	8	7.0
GT Japan	967	889	1016	8	6.7
Balilie Gifford Shiri Nippon	1067	827	961	7	7.8
SECTOR AVERAGE	1059	893	1130	-	7.2

1164	1252	1348	10	6.5	3.9
996	817	1099	14	7.9	3.8
1111	1085	1224	-	7.2	3.1
	996	996 817	996 817 1099	995 817 1099 14	1164 1252 1348 10 6.5 995 817 1099 14 7.9 1111 1085 1224 - 7.2

SECTION AVENAGE	1115	1283	1771	-	20	-
that treet results allow for the opposed behavior	baths and a	die stee		-	voce min	-
investment west results on calculated on mid-	Canadian policies	-	-		AUTO PO	ves the
panelled decidion of mentily price expressures &	r such ford o	or Se pus	3 years. A	tead's	distant de	ricitie.
the starties deviate scenes he mounty rate		recipi inc	is to constant		or or you	
relatively low. A high Squire reprisence a more wo		Visite	TO CHARLE PAR		e priers in	Literate
Burk 90-day mountly account and relates to an	residence of 2	10,000 B	Barry Sauden	1000	minima to	riedito.
amedir account papping your grow £10/000 peop	treet trust die	COMPLEX PROPERTY.	e dine pic	10 10	(변경 W	A Per
reporte films indicates the shorts are at a per						and dis

1137 1335 1892

Glossary

0,7

0.4

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Uousually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk; high reward trusts in their portfolio to spice it up.

3.0 5.1 4.6 5.0

1092 1395 1682 15 5.0 1133 1279 1974 13 5.0 1115 1378 1921 4.1

3.1 2.2 2.8

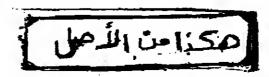
2.2

Yield: Even this has trans for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital. thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 25,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more oversess investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 |

| 1906 | 1906 | 1907 | 1908 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 | 1909 |

| Color | Colo

Reinsurance

a Survey on

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. It will also provide readers with a regional view of the market, covering Lloyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact
William MacLeod

on Tel: 0171 873 3688 Fax 0171 873 4296

FT Surveys

Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§

Hugh Dickinson

صكدا من الاجل

Weekendf

Many people have lost their lives for Corsican Independence, but some deaths have had little to do with the cause, says Andrew Jack

When nationalist struggles give way to banditry

listed in the Restia phone directory. The repairs to his living room ceiling are awaiting completion. But Sozzi is not coming bome. Just over three years ago, walking to work from his apartment at 7.45am, he was shot dead.

His murder was not the first in the recent, bloody history of Corsican nationalism - dozens of peopla have been killed and many more injured in the past few years. Yet it served as the trigger to unleash a vicious and intensifying string of murders on the troubled Mediterranean island which shows little sign of abating.

Sozzi's death symbolised the increasingly violent struggle for greater Corsican autonomy from the French mainland which started in the 1960s. It also marked a shift away from nationalist idealism and highlighted the bitter internal rifts which are now gripping the nationalist movement.

Robert was killed because they needed to make an example of someone," says Letizia Sozzi, his widow, who is still waiting for her husband's assassins to he cois Filippi, a local politician brought to trial. "It worked, and husinessman and head Others are threatened and of the Sporting Club of Bas-

> game. It was alleged that overcrowding in the stadium had enabled Filippl to raise extra funds which be could pay to the FLNC.

The group rejects the claim, although concedes that Filippi loaned the movement cars while it offered bim protection against threats from local organised crime groups.

According to Letizia, Sozzi was outraged at the thought of protection being offered to Filippi by Bastia Securita. and be became frustrated at the FLNC's refusal to denounce a man alleged to be responsible for the Furiani stadium collapse. Within months Sozzi was

assassinated. Several weeks after the killing, at the annual meeting of nationalists beld in Corte, tha FLNC admitted it their own version of events had ordered the execution of which often places them Sozzi as a "legitimate above the unpleasant viodefence". The group claimed lence and racketeering. that he had been planning to kill two of its militants. The

She is referring to the actions of FLNC-canal historique, the Corsican national liberation front, the most powerful of the island's clandestine movements. It is an organisation which has splintered into factions in

critics, drifting away from its political roots towards criminal activity. Like so much in Corsica, Sozzi's death was not an isolated incident. Events leading to it can be traced to the collapse of the Furiani foot-

ball stadium in May 1992,

which killed 18 spectators

recent years while, say its

and injured another 1,500 during a game. Sozzi, like Letizia, had long been associated with the FLNC. After becoming politically active at school he joined the group in 1985, aged 20. He later became an employee of Bastia Securita, a security company con-

trolled by the nationalists. Sozzi was also a passionate football fan. He had visited the hastily-constructed stadium on the day of the disaster, but, says Letizia, left was. Blame for the disaster turned towards Jean-Francols Filippi, a local politician

people from talking.
"We risk our skin by speaking," says Daniella, a former militant, as she sips coffee in Place St Nicholas in Bastie. She points to four places around the city's main square, each the site of

Most of the island's nationalist leaders are more willing to speak and keen to stress To meet them requires

advance notice, a meeting

Edith Muzy a nationalist

militant, says the order was given to end dissent within the FLNC and serve as a warning to those who argued with its leaders.

"With the justification of legitimate defence, you cre-ate the conditions by which anything is permitted, Muzy says. "Sozzi's death was a way to pass the message internally of the law of

Protest groups emerged 30 years ago in response to the arrogance of the French state

She says that her husband, Franck Muzy, who was a member of the executive of the Cuncolta, the legal, political wing of the FLNC, had co-ordinated a committee of support for Sozzi. But "he was threatened".

The threat was not hollow. of December 1994 there were four violent deaths on the island, including that of Jean-François Filippi and a day later that of Franck Muzy.

Reconstructing the recent history of Corsican nationalism is not easy. The traditional code of silence, reinforced by the prospect of violent reprisals, prevents

a recent assassination.

dent nation before being defeated by the French, who

and then a journey to a safe

place where the interview

takes place in the company

of guards wearing ambigu

ous bulging money helts

Charles Plerl, one of the

leaders of the Cuncolta, who was imprisoned in the 1980s

for his militant activities.

Two weeks later, on leaving

his offices in the centre of

Bastia, a car bomb killed one of his fellow militants and

The Corsican struggle was

not always so dangerous. A

series of protest groups

began to emerge more than

30 years ago in response to

what was widely seen as the

arrogance of the centralist

French state, exemplified by

a proposal to site a nuclear

experimentation centre on the island in 1960.

The emphasis on the domi-

nance of French culture to

the exclusion of local tradi-

tions has been pervasive.

Danielle remembers a fierce

hattle in the Bastia town

hall with a civil servant who

refused to allow her to name

her daughter after her

mother because it was con-

sidered too Corsican. "I am

not French by language, cul-

ture or geography and cer-

Max Simeoni, one of the

leaders of the more moderate

autonomist Union des

Peuples Corses political

party, says: "I was in the last

generation that was forbid-

den to speak Corsican at

school. The teachers hit chil-

Like many Corsicans, he

can talk for bours about his-

tory, and especially the

golden era of 1755-1769, when

lished Corsica as an indepen-

Pascal Paoli briefly estab-

dren who spoke it or who

made faults in French."

says.

left him seriously injured.

I recently talked to

which may contain guns.

CONTENTS



Private View: John Fowles - a writer for the here and now

Perspectives: How Sarajevo tunnelled its way to survival

Food and Drink: Jancis Robinson on wine in Washington IV

Fashion: A secret market hidden in the



Australians ride the Zambezi rapids

Sport: Bali tampering is

a non-event Property: Norfolk: the

flat county is steadily rising

XIII, XIV Food & Orink How To Spend It .

bought the island for a Continued on Page II

Hugh Dickinson

The lost language of tenderness

Emotional deprivation is endemic in our society, which placards sexual and erotic images everywhere

beside a pillar in a shadowy side aisle and sobbing quietly into a grubby handkerchief. I recognised him as a probationer for the choir selected earlier in the year at the mature age of nine. There was no one about, so I sat down beside him and put my arm round him

and comforted him as I had often comforted my own children 20 years ago. I listened to his misery and we agreed that life is borribla at times, but a friendly ear and a bug from a kindly adult work wondars. Just then a teacher from the school came past

and I handed my young

friend over - now much cheered up - to his pastoral Later that evening I met the young teacher again. He thanked me for looking after the boy, and then paused and looked me straight in the eye. "You know," he "I wouldn't have dared

do that it might have cost How sad that is. And yet

for fear they may be misinteroreted. Children are deprived of the physical contact they really need, and intuitively pick up from the adults around them an anxiety and reserve which must inhibit their own natural expression of affection. There is a whole cycle of

such is the terror of adults

being open to accusations of abusing children that a

whole range of natural and

normal physical contacts

between adults and children

are open to suspicion. Many

teachers bold back from any

axpressions of tenderness

even with young children

emntional deprivation endemic to our society which I suspect is less prevalent in other cultures. Physical tenderness creates honds of affaction and friendship which enrich our relationships. But we do not allow ourselves much of it.

For behind the warmth of expressions of physical affection there lurk the fires and volcanoes of powerful sexual drives. We have a society which

images everywhere and suggests that sexual fulfilment regardless of other personal qualitias is the be-all and end-all of human life. Heaven is beautiful people on a package tour making love on exotic beaches. In such a climate physical tenderness can only mean sexual foreplay.

signals . homosexual advancea. Tenderness between fathers and sons It is absurd; and yet in a

society which allows such taboos on tenderness to permeate so many relationships a whole range of possible personal interactions is seriously restricted.

Psychotherapists working with adult abusers discover that there is invariably a history of childhood violence and abuse which may go back three generations or

In such families physical contact means only violence or sex Longing for affection and tenderness themselves they know no other language than tha one which placards sexual and erotic they learned at their moth-

ar's knee. Gross violence can edge back the boundary, against children such as the massacre at Dunblane has its origin in gross violence against a child 50 years

Paedophilia churns the stomach of any normal adult and provokes a puni-tive rage in almost all of us.

Children pick up from adults an anxiety which inhibits their affection

But we do not care to look too closely at the origins of that rage any more than we are willing to listen to the childhood history of paedophiles and understand the motors that have driven them to such grossly distorted actions.

> The origins of love and hate lie deep within us all. Having some scapegoats around is a comfort. Meanwhile, perhaps we mal development of children

particularly for our teachers. Wa need to remember that most abuse takes place within the family, not in school.

I hava no idea how a society takes affirmative action to change a culture. I sus-pect that all we can do for the family is to provide external and economic frameworks to support the most vulnerable family units, for physical and emotional deprivation are often connected

But we could put on offer imaginative adult courses for young parents, programmes on radio and TV, courses at university and in schools, to help our young people learn the complex and sophisticated arts and skills of bringing up children. Surely that skill is more important for our future than technological know-how?

From my own pastoral contacts with young families I am acutely aware of the widespread lack of understanding of the most basic insights into the nor-

and their emotional needs. Many young parents are themselves emotionally immature or deprived. Their interactions with their children are driven more by their own emotional needs than those of their offspring.

Teachers in the reception classes of primary schools report an increasing flood of four and five-year-olds arriving with no social skills and no concepts of boundaries. The first two years in school have often to be spent not on the three Rs

but learning acceptable behaviour. The parents of such children frequently offer their children dysfunctional models of social behaviour and are verbally or physically ahusive to teachers who are trying to help their children

learn a different way of

relating to other people. Among these children there will be some who, as a consequence, will be the abusers and the paedophiles of the next generation. Sow the wind and reap the whirlwind. It seems grossly the blame for our neglect.





Amsterdam

easyJet Call 0990 29 29 29 20 vime

3 Hights a day from London Luton to Amsterdam. also Nice 249, Scotland £29, Barcalona £49. All fares single excl. tax subject to availability

You want to understand

wbat makes a female

cricket susceptible to a

male's chat-up line the best way is to build a robot that

behaves like she does, according to Barbara Webb of the Department of Psychology at the Uni-

versity of Nottingham, who is

way around as well as an insect

In one ear and out of the other

Andrew Derrington looks at how female crickets are helping with the design of robots

doing just that There are other good reasons to make insect-like rohots. cheap, lightweight and low in "Insects have lots of special tricks for finding their way power consumption . . . they around," says Tom Collett who studies bees and wasps at the would be ideal for sending into space or other potentially haz-University of Sussex. ardous places," be says.

Bees and wasps use vieual However before a general purpose robot can be endowed with landmarks to bome in on their an insect's abilities those abili-ties must first be investigated nests and on sources of food. Collett has recently shown that bees ooe by one in specialised simplicould use any of several different landmarks to find a food source fied robots.

Webb bas used an oversize - wheo he moved one landmark robot cricket to show that what they could still use the others to looks like a complicated task "A robot that could find its with at least two separate componeots - recognising the right would be a great advance," says species of male and then heading Nigel Shadbolt, who is from the

She is now working on a more exact replica of the cricket's ear in the bope of explaining how the female cricket chooses which male to approach (usually the loudest) when several are singing within earshot.

The male cricket sings by rubbing his wings together to make s series of chirps. The chirp consists of e brief high-frequency pure tooe, known as a syllable.

The syllable has a frequency between 4,000 and 5,000 cycles per second and lasts about 15 milliseconds. Each chirp consists of about four or five syllables

the tone in the syllables, and the the other. repetition rate of the syllables in each chirp:

A female cricket placed on a treedmill will walk for hours beading directly towards a loudspeaker that plays chirps with syllables of the right frequency and repetition rate.

Webb used her robot to test the hypothesis that the female cricket's preference for males of her own species depends on the design of her ears rather than on complex decisions made in her

The ears are on the forelegs.

The loudness of a sound at each ear depends on whether the external sound waves coming in through the eardrum cancel or reinforce the internal sound waves coming through the trachea from the other ear. The internal sound waves are delayed by the time it takes to traverse the trachea, so whather they cancel or reinforce the external sound depends very precisely oo the frequency of the sound and its distance from tha

The tracheal delay is exactly

same department as Webb. if the robot has an ear like a female recognises males of her trachea, so that sound waves little female faces directly towards a "Insect-like robots would be cricket's. own species by the frequency of erally go in one ear and come out male of her own species, his chirps are equally loud in the two ears. However if she turns away from him, the sound will be louder in the ear closer to

> It only takes two brain cells in the cricket to add up the sound in each ear at the start of each chirp and make her turn towards the ear with the higher intensity. ensuring that she heads directly towards her man.

The same circuit will ensure that if he chirps at too high or too low a frequency she heads away from him. And if the sylla-ble rate is too fast the brain cells cannot add up tha sound, if it is

too slow they do not send out correction signals quickly

The female cricket's "choice of her own species is an illusion - her ear is simply incapable of

 ner ear is simply incapable of sending her towards a male of the wrong species.
 Webb's present robot homes in on a synthetic chirp that is scaled down in frequency to match its oversized ears.

She is now working on a smaller version that will have ears the same size as a female cricket in this way she will be able to match it against real females following recorded sounds or even live males about

the laboratory floor. The only real limitation on her robot is that it has wheels present day robot legs are just not good enough for her to make a robot that she could take out-

■ The author is professor of psy chology at the University of Nat-



Minding Your Own Business

A hard way to learn the ropes

for Field and Lawn Marquees - but Cameron Stewart was boping they would not be so hectic that be would repeat the big mistake be made last summer.

He failed to spot that the manager of his newest and smallest depot, 400 miles south of his Edinburgh headquarters, had omitted to take a deposit on a £22,000 contract for a large open air concert. When the Oxfordshire-based concert organiser crashed with debts of £400,000 Stewart realised be

would be lucky to see any of his £22,000 again. "It was by far the biggest be debt in the 10 year history of the company and I realised I had got

one of the four ablding tenets wrong," said Stewart, 34, a former officer in The Royal Scots. Stewart, the managing director and major shareholder, runs the

the assets of the company in the He lists four main assets: stock,

transport, the labour force and

"In the case of the £22,000 bad debt it was primarily my own fault

"We were too stretched at the southern depot near Oxford, which we had acquired the year before. in early 1994 we were thinking

of buying an Oxfordshire-hased marquee company so that we could expand in the soutbern half of England. The company we had our eyes on became insolvent that summer, so we moved fast, buying the stock from the liquidator and renting the premises they had traded from.
"ft looked a good deal. We paid

£48,000 for stock worth £120,000. but with hindsight we acted too quickly. We gained some blue chip clients in the south of England, but lack of attention to detail brought the bad debt and a total loss for the year of £30,000 on a turnover of £1.6m."

It was the company's first loss in 10 years of trading, although the year before it had only broken even, largely as a result of the costs of nurchasing the Oxfordshire stock and establishing the

"We learned a great deal from the Oxfordshire incident, not least that it is quite easy to go bust in

"There are several other down- rival of ours manages a net profit nent staff of 30 (it can swell by up s. The British weather can affect margins by up to 10 per cent. Then there is the seasonal nature of marquee bire, which means most of our income is in the summer months, while from November to February we lose money.

"On the other hand there are good profits to be made in the hir-

You sell an item for between 6 and 10 per cent of its value, and then you get it back

ing business if you can get it right. After all, it is a field in which you sell an Item for between 6 and 10 per cent of its value, and then you

"in our first year we forecast a turnover of £60,000 and in fact achieved £200,000, despite making a small loss. Growth and profits continued steadily, dipping only slightly in the recession years in

of 20 per cent pe nearer 10 per cent, but we are getting better. This year we have made an excellent start. We have a target of £500,000 sales from our northern depot near Leeds, and we bave already reached £438,000.

Scotland is also looking very good. "Really it is all about keeping e balanced stock. The other keys are a good cleaning and repair service. a large and efficient fleet of vehicles - we bave four articulated units, three seven-tonne trucks and three transit vans - and sufficient stock to cover all eventuali-

The Oxfordshire company, the assets of which we bought, was in a mess because its stock was wrong. It had to hire too much from other companies. We concentrate on a large stock and the right equipment. This covers tables, lights, decking, awnings, drapes, linings - all the ancillaries."

Nearly all the stock for England is currently kept at Selby, near Leeds, where Field and Lawn rents a three-acre site with 4,000 sq ft of storage that they have had since

The company has five people 01757-210444; Oxfordshire depot:

to 100 with the employment of part-timers in summer).

Field and Lawn concentrates on the top end of the marquee hire market. Stewart prefers contracts valued £5,000 and above, specialising in corporate events. He will undertake smaller bookings, such as weddings, if they are likely to lead to further business. Ha favours repeat contracts such as the annual summer outdoor partners diner for Coopers and Lybrand in Scotland, or ebow stands in which clients such as the Ordnance Survey keep the specially printed marquee cover but Field and Lawn erect the frame and supervise the exterior of the

stand in Scotland, where the client list includes The Royal Highland Show, Gleneagles hotel and all the racecourses, Stewart believes Field and Lawn has almost achieved saturation business. Two thirds of the expected £1.5m turnover this year will come from north of the border. Field and Laton (Marquees), East Mains Industrial Estate, Broxburn. Edinburgh EH52 5AU, tel: 01506-857938. Leeds depot:

Dispatches

Water torture

Raindrops have stopped falling on Kieran Cooke's head

techniclan picked pbone, listened intently, eighed and replaced the receiver.
"You're right," he said.
"She's as dead as a maggot." The bouse in the west of Ireland is in truculent mood. Go eway for a few weeks and it takes umbrage. The phone gives up the ghost and the electrics are on the hlink, with lights switching themselves on and off.

Worst of all, the water system, always a difficult character to handle, has decided to go on strike.

When we bought the house, the then ownar, a crafty looking fellow with one eye permanently focused on the wallet region, assured us the lack of mains water was no problem. "I'd say the pipes will be laid within weeks, if not days," he said. That was 10 years ago and

there appears to be as much chance of piped water com-ing in before the end of the century as Saddam Hussein becoming MP for Billericay. We rely on the man above to open the sluice gates regu-

larly and drench us with liq-uids. The water runs off the roof and fills up the aged holding tanks by the side of the house. Through an ingemous system which makes the rice terraces of China look primitive by comparison, water is then pumped by means of pipes, bits of bose and various devices

into more tanks in the roof. While the system works in an irregular sort of fashion, it does have its drawbacks. During the Olympics no one was allowed to go to the lavetory or turn on a tap as this would trigger the electric pump which, in turn, would cause serious confusion on the TV screen. When one inadequately briefed visitor used the flush it reduced the whole of the 10,000 metres

race to a meaningless hlurr. A more serious problem is thet the rain, which usually comes down in stair rods in these parts, particularly during the holiday season, has been almost completely absent this year. In Dublin it pours during the horse show. In Northern Ireland sing but not a drop of

The other day a water diviner came in. He gave the land a cursory inspection, drank half a bottle of whiskey, scratched his head and promised to return at a later. unspecified date. "I'll need a bit more than witch hazel on this one," he said with a wink the size of a theatre curtain.

The neighbours think we are eerlously challenged in the brain department to worry about it et all.

"It's like you scything the grass," said Peter next door.
"Why hother with it? One
fella who had the bouse. before you would be cutting the grass at all bours, painting the place and digging all manner of trenches. He was always looking for water as well. (An ominous pause here before the finger is jabbed into my chest.) It killed him in the end."

In order to save on the meagre water resources, we go out as much as possibla, calling in on our less rustic friends and acquaintances to use their facilities. "Good to see you, well just a small one," I say as the tribe disappears upstairs.

While others chat over the canapés below, or play croquet on the lawn, we are all up in the bathroom having a good scrub. We might not talk much but at least we

are clean. People are very accommodating; the other day I stopped on the road to ask a farmer directions. Ha thought nothing of it when the whole family dismounted

to have a glass of water. The weather forecaster has talked excitedly about a low pressure front sweeping into the west. He even placed a sodden black cloud right over us on the map. Yet each day the sky is as hlue as in Mykonos.

The other day I bumped into the man who sold us the house. I told him, in the politest way possible in the circumstances, that the mains water bad yet to arrive.

He was full of sympathy and invited us to come and use the newly installed jacuzzi up at his place. "Do you know it is difficult to Orangemen get drenched find anyone you can trust parading. In this valley the sun shines and the birds get away with some terrible things in this country."

Continued from Page I

nominal sum from its previous Genoese rulers. There followed what be

calls a period of "self-colonisation", when the Corsicans became "more French than the French", often acting as the administrators in the nation's colonial expansion abroad as well as climbing the official bierarcby in

Yet their own island was being squeezed. From 1818 until the first world war, the local economy was undermined by the imposition of heavy tariffs on Corsican products sold to the mainland while French imports to the island were tax free.

By the lete 1960s, much of Corsican identity and culture had disappeared. But at that time, students on the politically charged university campuses in Paris, Nice.

Chess No.1.140: 11 moves: 1 Kh2 Kg8 2 Kg2 Kh8! 3 Kf3! Kg7 4 Kg3 (the "distant opposition", Kh6 5 Kh4(5 KG4? Kh5) Kg6 6 Kg4 Kh6 7 K15! Kg7 8 Kg5 Kh7 9 Kr6 Kg6 18 Kg6 Kh8 11 RF8

A nationalist struggle gives way to banditry Marseille and Aix-en-Prov- forced to leave at the time of i's brother Edmond, armed the Island was also organisers, those in hiding number of the original lead-

ence began to discover their independence in 1962. They nationalist roots.

Inspired by the liberation struggles in Algeria, Cuba tance by the state to develop and beyond, many argued for a similar armed approach in Corsica. "It was the romanticism of youth," says Simeoni. "They wanted to live a great adventure in the service of the world. But they lacked experience and maturity. We are paying for it 20 years later."

While not everyone agreed with the radical methods championed by the students. there was considerable sympathy for the cause. Many were also sceptical that change would come through the political system, which was riddled wilb electoral fraud and tightly controlled by the island's traditional clans, which remain in

power today. A final trigger for the rise ln nationalism was the arrival of several thousand nationalist violence came in pieds noirs, the French set- August 1975, in the nearby

were granted land io Corsica and offered financial assisagriculture on the island's

Sucb privileges angered local people who bad long demanded aid and the chance to settle on the abandoned properties being handed to the new arrivals. Matteu Filidori, an agricultural union organiser in the town of Ghisonaccia, says: "The French state did noth-

ing to develop Corsica." He recalls the post-war period when his region still suffered from malaria, had little access to electricity and its railway line had been closed. He helped organise the Frant Paysan, responsible from the early 1970s for a number of bombings and attacks against the pieds

noirs and the administration. But the turning point for

with an old shotgun, led a group of militants to take control of a wine cellar in protest at fraud allegedly being perpetrated by a group

The situation escalated when the French state sent in belicopters and dozens of police, in the conflict, two gendarmes were killed and a another died a week later during e riot in Bastia. in May the following year,

days before the trial of Edmond Simeoni began, the FLNC was born during a night of bombings. Its political message, to become autonomous from the French mainland, was spelt out in documents and in media-grabbing night press conferences with masked, and heavily armed militants, which was to become a hall-

mark. in the ensuing years, government buildings became prime bombing targets in is expensive." the FLNC's campaign. The

destroyed. But as the state clamped down in response. the attacks spread to busi-

One reason for an escalation in the attacks was the organisation's need to fund its own growth. The group created a "revolutionary

> has become a monster

tax", a levy paid by militants Yves Stella, mayor of Morsiglia who was twice imprisactivities, says: "If you want

Many former militants fear that what they created

and other sympathisers. As oned for his nationalist a clandestine movement, it

and the families of those in prisoo - so did the need for new sources of income. Club Mediterranée was a

target and one of its three bollday villagas on the island was bombed. Stella says an attack would often precede a request for money, which normally ensured a contribution.

The growth in the number of militants, organised in semi-autonomous local units with their own chiefs and funded by the tax, fuelled the nationalist movement. But the murder of a hairdresser in Ajaccio in 1983 led to fears that political causes were already being subverted to banditry.

Other deaths have had more overtly political motives but with little connection to the struggle for nationalism, such as the killing of two Tunisians accused of drug dealing in 1986.

As the movement contin-As the expenses of the ued to grow, such ects ings between individuale remain French than be ruled

ers left, were killed, imprisoned or were threatened into silence. A younger generation with less political motivation came to power.

FLNC leader who has recently written a book on his experiences, quit the group in 1989 and establisbed his own political movement, Accolta Naziumale Corsa - itself linked to an underground movement called Resistanza. "After the fall of the Berlin Wall, the failure of national liberation struggles and the rise of parestroika, we had to evolve." he says. "We considered clandestinity needed to disappear by steps."

A year later, Alain Orsoni, bead of one of the FLNC's divisions, left to form the Muvimentu pà l'autodeterminazione. The group is nationalists. closely associated with the clandestine FLNC-canal habituel. Tit-for-tat bomb-

the various groups followed. Many former militants stress the positive achieve-ments of their struggle over the past few years, including the promotion of the Corsican language, the creation of a university at Corte, wide spread support on the island for nationalist political par Petru Poggioli, a former ties, and substantial aid from the French state including a package pledged by Alain Juppe, prime minis-

ter, late last month. But they also lament that the clandestine movement they created has become an uncontrollable monster. "I fear that murder has become a way of functioning," says Danielle, who has joined the manifeste pour la vie, a wonen's movement calling for an end to the violence.

As for Letizia Sozzi, her period of political activism is: over. She says she is not even sure that she will vote in the next elections, let alone cast her ballot for the

"I want my children to speak Corsican and to work here, but I would prefer to tlers in Algeria who were town of Aleria, Max Simeon- property of non-Corsicans on group increased - paying became more widespread. A and businesses with links to by these people," she says.

HARRIST THE

. it i artitieretent Section . THE PHILIP MA . al afaitheal .. wiffiger in-- 二次发生性。 LEY ETHA atte

and the way that the grade THE RESERVE OF THE The marries 1827 5 Control and the law of the page The Comment Stands Contract to congress The Carlo Committee of the reduction Springs 44 134 m

The control of the the other stable of Montes and that config Completely. 11,417 8 of the fit off a little The latter of the latter of the same A CAN LIFE STREET, Committee of the second e is the origin " . " "Leifel Material 1.0 are it i

V .

Sec. 1

E :...

dis:: act.

THE COLUMN THE PERSON NAMED IN COLUMN THE PERSON

a in the

....

252500.

Ø 512 1.7.

the collect ीय हो। सु (Consuma) 41.4 A prich ago i secon g " Destroy the me 5 1 N. 11 4 F3152 the state of the 44.25 Compare . Parting A With at windle of the standard the tes-"a terre etal Pr

Sanctu Wild, c Oristian Tyler on plane

e to the steel street as A later to the street of The State State Chair on State of Friends lart. I'm ire in the a $(1.6) \times (0.114)$ Aller De Joseph Rate Ma AND END Sec. Office The least the stand the 16.00

With the i Mine ye Catherine (gr **表始终 ^第** 14-23 HA Herrerty 731 Some William Committee 4 - 12 े का सम्बद्धाः सम्बद्धाः Section 2 - 1.1 - 1.1 Land * *** ** $\gamma_{i,j} \in Y_{i,j+1,n}$

the state The Tar the still spins ting total. DE PARTS Adv Acres CARNEL OF BOARS

The Star

The April of

PERSPECTIVES



The city that tunnelled its way to survival

Sarajevo was not prepared to just sit and wait for its ordeal to end. Harriet Martin explains

was portrayed in the world's media as a victim city, surrounded by separatist Serbs who targeted civilians with sniper fire by day and shelled

tentative will of the United Nations, which sought the bringing in vital food supplies of wheatflour, oil and rice.

But the people of Samjevo did not sit and wait for their ordeal to cod. There was a secret means of survival against siege, albeit a poorly kept secret. No one admitted to it but everyone knew it was there. Loyalty and lack of information meant journalists tunnel's progress but failed. could not write fully about the fact that the besieged city of Saratevo was not completely eut off - It had a tunnel. And last year it completed its second tun-

in the first half of 1993. By the time of its completion the city had been under slege for more than a year. Until then, the only way out of Sarajevo was at right by means of a deadly 450-metre dash across the UN-controlled airport. The French treeps patrolling the runway would nick up people trying to fice the horrors of the city and take them back.

in spite of Yugoslavia's renowned civil engineers, many in Sarajevo were at first sceptical about building a tunnel under

the airport. But a handful never

or 3'4 years Sarajevo stopped believing in the project.

Was portrayed in the One of the men involved, who does not want to be named, says: "I couldn't give up on the idea. My son was two years old, there was no fruit in the city, and I had to bring him some apples.

them by night.

The project was finally town just south of Sarajevo, and approved by Alija Izetbegovic, were approaching Mount Igman.

Bosnia's president, and the Work was still in progress on the water, electricity or gas supplies. resources were made available. A thorough survey was carried out which involved engineers doing the deathly dash back and forth across the airport - and digging began in the spring of 1993.

The Serbs quickly found out about the scheme - as did the UN - as large piles of earth were mysteriously appearing either side of the airport. Demands were made for the digging to stop as a condition of the peace talks and the French UN tried to stop the

The tunnel, 760 metres long, 1.2 metres wide and between 1.5 metres and 2 metres high when completed, was at times almost half-full with water. It was poorly lit and airless as crowds waded through, and was supported by iron girders every eouple of metres and lined with slats of

Wood was a rare commodity in Sarajevo in the winter of 1992-93 as it was the city's only source of heating. But the last of the available wood stocks were handed over to the tunnel engineers by

the city authorities. During the spring and early summer of 1993, peace talks were taktog place in Geneva. But while Radovan Karadzie, then the leader of the Bosnian Serbs

arguing over the Vance-Owen peace plan, the Serbs started an offensive to take the land south of Sarajevo, including Mount Igman, then the Bosnians' only

means of escape from the capital. The Serbs had taken Trnovo, a tunnel, which was expected to be finished on July 26. President Izetbegovic was making hourly calls from Geneva back to Sarajevo, eager for its completion.

At 8.40pm on July 30 the tunnel was completed. Within the hour the troops from Sarajevo who had been waiting in Dobrinja, on the Sarajevo side for days, were streaming through to Mount Igman to stop the Serbs' offen-

Trom that night on, the Bosnian army, wblch began life in 1992 as a home defence guard armed only with pistols and hunting rifles, took complete charge of the tunnel and ran it

with ruthless efficiency. Twenty four hours a day a one-way system regulated the passage of troops, civilians and commercial goods. Each day between 2,000 and 3,000 people used the tunnel.

Gradually, small quantities of goods that Sarajevo lacked began to seep into the city. An electricity cable which ran over Mount teman was installed, a phone line was secured and eventually even a fuel pipe for diesel was laid. A mining rail track ran through the centre of the tunnel and 20 carts and President leetbegovle were were used to carry military

equipment, baggage, commercial goods, and the elderly, infirm and

injured. To protect their access in and out of the city, the army worked hard to keep out international officials and foreign journalists. Only a handful managed to get through, one of whom was the Swedish ambassador, Erik Pierre.

Pierre was forced to go through elled through Mount Igman in May last year, he found he was too late to cross the airport. in bullet proof vest and belmet, Pierre staggered through the tun-nel. "I got two-thirds of the way

through and I had to take my belinet off because it kept falling into my eyes. The next thing I knew I had hit my bead on one of the iron girders," he says.

The Bosnian army always had priority access through the tunnel. At times of military offensives civilians would wait days to pass through - a crossing would be cancelled at the last minute to allow for oew weapon supplies and for the injured and dead to be taken back to Sarajevo,

Only a handful of companies had the capital and the contacts needed to use the tunnel on a commercial basis. Even today, 11 months into the peace, it is diffi-eult to find anyone prepared to speak publicly about the use of the tunnel - this may be due to mafia involvement in the tunnel. Companies rented the tunnel

by the hour from the army for exorbitant fees. One man, called Misko, brought commercial goods into Sarajevo. He says: "The cost was enormous. On top of the fee to the army we had to pay

another DM10,000 to pay for drivers to do the death-run down Igman and for men to push the goods through the tunnel. In those eight hours the maximum goods we could get through the tunnel was 50 tonnes."

Alcohol was eventually banne from the tunnel following prob-lems with civilians and husinessmen who, on waiting for hours to carry drink through the tunnel.

often consumed lt. It took 20 minutes for a group of elvilians to get from the Sarajevo side through the tunnel but up to an hour coming back as people would be laden with goods. Old women, children and men would return to Sarajevo carrying whatever they could flour, sugar, salt, fruit, wood and even fuel - sometimes weighing

as much as 100kg. Frequently the heavy loads split, so as well as wading through water the tunnel was often inches thick in rotting food and spilt fuel. The wealthy rented a cart for between DM50 and DM100 and paid someone to

push their goods through. The lack of ventilation in the tunnel frequently resulted in people fainting and claustrophobia was also common.

The second tunnel, unlike the original one it is straight, properly drained, lined with corrugated iron not wood, and well lit. Many in the government think it is time to turn the war-time tunnel into a monument and open it up to tourists. But the army seems to have no intention of relinquishing its control. It

Rise and fall of monetary union

Benedikt Koehler says an early precursor to Emu shows how political priorities determine economics

of economic and monetary union is the prospect that monetary union will bring politi-

cal union in its wake. But there is a historical precedent: Emu had a forerunner in 1865, when agreements were signed to establish the Latin Monetary Union. LMU was even more ambitious than Emu - it aspired to involve the US as well as Europe.

The rise and fall of LMU was determined by political, not economic priorities of the principal economic powers - France, Britain, Germany and the US.

With hindsight it is surprising that it took so long for advocates of monetary union to emerge. Nineteenth century currencies were based on gold, so by mint-ing internationally acceptable coinage a great advantage would be felt in the equalisation of exchange and the convenience of commerce. This suggestion was put by the US treasury in 1856 to the UK, but Anglo-American monetary union was soon forgotembroiled in a civil war.

But the debate did not go away. The desirability of fixing moneprofessors of London University's King's College to a statistical congress assembled in Berlin in 1863. The monetary unit proposed would be Britain's pound ster-

ling.
What transformed these suggestions into a political agenda was the ambition of Napoleon III. The feat of engineering that resulted in the construction of the Suez canal had already shown how French rationalism was allied to the cause of progress. A monetary union promulgated by France would be an ideal means to illustrate further the pre-eminence of France. Only this time, the system proposed was based on the franc rather than the pound.

Napoleon III convened an Imperial Commission in 1865 to plan the 1867 World Fair and reforms of international interest. Within months delegates from Belgium, Italy and Switzerland proposed the formation of a monetary union, which went on to be rati-

Napoleonic energy had trans-

Now the quest was on for enlargement. A groundswell of opinion was growing on both sides of the Atlantic for the expansion of LMU. A report to the US Congress remarked that the only interest of any nation that could possibly be injuriously affected by the establishment of monetary union was that of the money-changers - an interest which contributed little to the public welfare.

It seems that foreign exchange dealers had their enemies even

US senator Sherman also favoured monetary union and was little concerned about national sovereignty: "Every obstruction to a free exchange is born of the narrow, despotic spirit which planted castles upon the Rhine to plunder peaceful

"Every obstruction to commerce is a tax upon consumption; every facility to a free exchange cheapens commodities, increas trade and production, and pro-

wants to keep it that way, just in with this impetus and against case it should ever need it again. The backdrop of the 1867 World

hat worries critics Fair, an international conference was convened in Paris to discuss

> The delegates at the conference included some of Europe's leading financial experts: for the Dutch delegation was Mees, Amsterdam'e leading merchant bankers; a director of the Bank of Stockholm, Wallenberg, spoke for Sweden; Alfred Escher of Zurich, founder of Credit Suisse, represented Switzerland; and Britain's main envoy was Rivers Wilson, who later became a key figure in

Egyptian deht resched The conference marked the zenith of LMU's reputation. What stopped its progress was Britain's isolationism and Germany's preoccupation with national unification of its fragmented territo-

Rivers Wilson indicated at tha conference the exceptional and delicate eituation of Her Majes-

ty's government.
Under no eircumstances, be went on to say, would Britain eign the treaty for monetary union, "so long as public opinion has not decided in favour of a change of the present system, which offers no serious inconveniences, either in wholesale or retail trade, and until it shall be incontestably demonstrated that a new system offers advantages sufficiently commanding to jus-

The LMU showed that monetary union could exist and did work

tify the abandonment of that which is approved by experience and rooted in the habits of the people." Britain chose to opt out

of monetary union.

Germany's position was divided. At this point, unification still had to wait until the war of 1871 was won. The southern states of Germany and Austria were receptive to French overtures. But in Prussia - where Otto von Bismarck had returned from his posting as ambassador viction that the interests of formed the pipe dream into France were inimical to Prussia. and that Germans oeeded to place the goal of union above all others - internationalism was not in favour. The Prussian delegation signalled that Germany should not contemplate joining LMU until a single currency had been achieved in Germany.

When the German Reich was established a few years later. business was conducted in six different coinage systems. It took until 1876, five years after politi-cal unification, that the first Ger-man Central Bank was incorporated. By this time, memories of the Franco-Prussian war were too fresh to contemplate a Franco-German union.

Were it not for the timing of unification, Germans today would probably count their wealth in francs rather than D-Marks.

Britain and Germany, in effect, prevented LMU from crossing the Channel and the Rhine. Even so, LMU lived on until 1925 and proved remarkably resilient

Then, as now, politics determined economics rather than vice versa. But LMU showed that monetary union could exist and

In Mongolia wild camels are

afforded some protection by the

Great Gobi National Park, set up with Unep funding, and by the

Mongolian berdeman's tahoo against hunting them. in western

Sanctuary for the wild, desert king

Christian Tyler on plans to protect China's Bactrian camel

There were some startled witnesses to China's nuclear test under the Lop desert last week. For this grim region of rock, sand and salt flats is one of the few remaining refuges of the wild Baetrum camel.

A hairy creature with bald bumps, camelus bactrianus ferus clines to life in terrain so bare and unpleasant that only a few Sven Hedin, the intrepld Swede. hunters, gold-diggers, iron ore miners (and nuclear technicians)

bother to go there. Between 730 and 880 of the anlmals survive in the world, according to the most recent estlmate; they are distributed between the Chinese-Mongolian border and the Gashun Gobi and Taklimakan deserts in Chlna. Following an expedition by local experts earlier this year, the authorities are being urged to set up a sanctuary over an area of

where the feral ancestor of the one-humped Arabian dromedary rame extinct 2,000 years ago. In 1877 the Russian explorer Nikolai Przhevalsky took the skin of a Bactrian home to St Petersburg. (Przhevalsky also discovered and gave his name to the proto-horse of the Gobi region now found only in captivity.

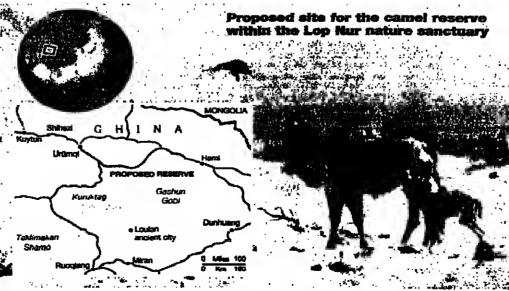
One hundred years ago exactly. caught up with several small berds while crossing the neighbouring Taklimakan desert from south to north. The sight of their wild cousins, be reported, drove his haggage camels into a frenzy.

Kasim, a Uighur hunter in the party, shot a 12-year-old male. "The fallen desert king was a beautiful specimen. He measured in girth," Hedin recalled in My later a female was brought down. "She sank into the posture in indicated that the wild camel's

The wild Bactrian has survived which camels usually rest. We hurried to her and I made a few sketches while she was still alive. She did not look at us but seemed to be in despair at having to part for ever with her otherwise inviolate desert land. Before she died. she opened her mouth and bit into the sand. I now forbade any

> Plans for a sanctuary in the Lop desert are being promoted by an Englishman, John Hare, a former district officer in colonial Nigeria and consultant with the UN Environment Programme who recently returned from a trip organised by Chinese scientists to the wilds of the Gobi.

Over a breakfast of kippers at The Savoy Hotel in London, he explained that because their habltat is so isolated, the Lop camels 10ft 10in inches in length and 7ft are genetically pure. A test on a specimen of DNA carried out by Life as an Explorer. Two days the Wildlife Conservation Society at the Bronx Zoo in New York



orn calf filmed by John Hare in the Gashun Gobi this year. There are thought to be only 730-880 of the creatures left

zenetic make up was quite differ. ent to that of the domestic. The society's conservation biologist, George Amato, was more cautious. The analysis is very interesting and there is evidence that they may be distinct from

tific paper is in preparation.

very tough. It is smaller and lighter than the domestic version. In the rutting season, according to camels will travel up to 150km to hybrid calves are usually killed their relatives," he said. A scienbecause they are so troublesome. The wild Bactrian is interna-Though shy, the wild camel is tionally recognised as an endan-

gered species. Arguments for saving it are based not so much on the fashionable creed of biodiversity but on the simple fact that it is a large threatened mammal. mate with a domestic female. The It is ranked with Chinese rarities such as the giant panda, snow leopard and Siberian tiger, not to mention the wild ass and wild China, although there already exists a reserve in the Altun mountains to the south of the Lop desert, the camels are threatened by hunters and miners, both legal and illegal. According to John Hare, some gold-diggers have been blowing the camels up with home-made landmines at water holes. The cost of creating the reserve

is pot at just under \$1m and funds will be sought from sources such as the World Bank's global environment facility. Hare said a private investor, a sheikh in Dubai, had offered to fund a \$200,000 breeding centre. China's national environment protection agency had agreed to cover staff and management costs for 10

Meanwhile tha Gobi camels can look forward to a future with fewer trembles. Last week's nuclear explosion was China'e final test for an indefinite period, officials announced, as negotiations resumed in Geneva to complete a worldwide test ban treaty. But will less exposure to nuclear radiation mean greater exposure to the outside world?

مكذامن الأحيل

FOOD AND DRINK

The state of wine in Washington

Jancis Robinson visits a curious region where much of the produce is snapped up by the locals

roads are so good here. you can make a day trip to a vineyard 250 miles away without eny stress," said British Master of Wine David Lake happily as we headed for eastern Washing-ton, surely one of the world's most curious wine regions. We left Microsoft and Boe-

ing, to climb over the Cascades through cloud-covered Ponderosa pine forests with the snowy peaks of the Mount Stuart range to the north. Less than a mile over the summit, the sun began to shine, as it does without fail throughout the summer on this side of the mountains. Gentle breezes made satiny ripples on the grassy Elk Hills.

We turned south through the Yakima Canyon, a wonder of nature apparently created for our exclusive enjoyment that bright, sunny day, and then pulled up for a short (small), dry (not too frothy) cappuccino "to go". Just about every small set-tlement in the hinterland has its own little drive-in espresso joint - a boon for jetlag-sufferers trying to

inspect a wine region. Part of what makes eastern Washington - America's land after California - so strange is the arid landscape. In between the sage-

brusb, the wheatfields that roll "all the way to Kansas" as the locals say proudly, make it look so much more Wizard of Oz than wine country. Every so often, however, a farmer has planted e south-facing slope with a patch of green vines among the gold, and very out of place they look. Hops, apples and other fruits are all much more

Nature seems to send Washington a good vintage every even

common, and have a local history that pre-dates wine's arrival east of the Cascades only about 20 years ago.

Drought is the summer problem, vine freeze the winter one, You can therefore only plant a vineyard where you can find enough water to irrigate it (everyone is starting to worry, about water, even though many vineyards overlook the Columbia river), and ideally above the coldest spots in

Harsh winters come every second most important wine- five to seven years with such predictability that their predations are factored in to the financial forecasts of any

est since 1979 and this year's crop will probably be down by more than half. In terms of quality, however, nature obligingly seems to send Washington a good vintage every even year, so prudent wine enthusiasts are stocking up on the exceptionally good 1994s. The trouble is that since Seattle is such a desirabla place to live, the best Washington wines sell far too easily locally for the rest of us to get our hands

Even the most respected Seattle wine retailers have to beg for and eventually ration their allocations of top bottlings from the likes of Leonetti, Woodward Canyon and Quilceda Creek, at \$30 to \$50 a bottle. Gary Fig-gins opens his Leonetti Cel-lar just one day a year to sell his richly oakad reds. Exports represent a mere 3 per cent of the market's pro-

This is a shame, for eastern Washington, with its long sunny evenings and cool nights, produces distinc-tive and appetisingly hright reds, especially Merlot and Cabernet Franc, in taste somewhere between California and New Zealand (although the locals describe it as "north of Bordeaux and south of Chinon").

Washington vine growers realised they had something special on their hands with



Merlot some time ago and now thoughtful producers such as Chris Carmarda of Andraw Will Cellars (Andrew is his son, Will his nephew) are realising the benefits of blending Merlot and Cabernet.

The sometimes first rate wines of Andrew Will, David Lake's Columbia and the whites of Château Ste Michelle, the industry giant, are all made west of the Cascades from fruit or juice trucked hundreds of miles from the east. This is just one way in which Washington apparently makes a nonsense of the European prem-

ise that wine is the product

Another is the fact that winemaking and vine-growing are distinct activities. With the exception of Stim-son Lane, the US Tobacco-owned holding company for Château Ste Michelle,

Columbia Crest and Snoqualmie, which is also the state's biggest vineyard-owner. most of the grapes are grown by large-scale mixed farmers who sell their fruit to e wide range of producers.

Thus, although wines labelled with a single vineyard are slowly hecoming more common, most of the top wine producers seem to buy from the sams vineyards

all over the Columbia Basin, simply varying the proportions a bit in different blends a nightmare for wine geographers.

Put this together with the

fact that the most common "appellation", Columbia Valley, covers about 18,000 square miles, is cunningly devised so as to include viticulturally useful parts of northern Oregon, is used alongside the Washington State appellation, and includes the Yakima Valley appellation, the Médoc of Washington state, and you have a wine industry that is

sumer. Or has the modern-consumer rejected geogra-phy altogether for grape Lemberger (Austrla's

Blaufränkisch) is a local spe-ciality with potential if little market resonance. Chardonnay, perhaps inevitably, is the most planted vine, but the only really interesting examples I tasted ware a 1993 from the fully mature Cold Creek vineyard made by Château Ste Michelle and Woodward Canyon's 1994 from the unirrigated Celilo vineyard in the Columbia Gorge on the Oregon border. using geography to help The most distinctive Charitself rather than the condonnay to have come my The most distinctive Char-

way from an Oregon wine Wright's rendering of the sama fruit.

Riesling, and particularly Semillon, seem more at home in eastern Washington. And for our future white wine delectation, Red Willow vineyard in eastern Yakima, where David Lake's stylish Columbia Syrah and Caratappi'a extraordinary Sanglovese are grown, is experimenting with - what else? - Vloguier. ■ UK retailers of Washing-

ton wines include Oddbins, Corney & Barrow of London ECI and Forth Wines of Scot-

t was heef, now it is lamb, soon it will be chicken and pork. You cannot gloss over it, intensive farming is to blame: cheap meat for the punters, with hig profit margins for the producers. Now we all need to think about the future and decide if there isn't a little silver lining to this big, hlack cloud.
I am prepared to believe

that the authorities have tried to steer us through the minefield of what is safe and what is not, but no one could suggest that they have done anything other than create confusion

If the risk was chiefly from old dairy cattle minced up into hamburgers and industrially prepared food, why was this not made clear from the outset? Was there ever any real danger from prime cut beef?

A few months ago in these pages I suggested that what we needed were effective guarantees as to the origins of the beef (and other meats) which we buy, and I threatened to go on the barricades for British beef. I thought I mlght pull in a few like-minded souls, but the response was derisory. I

retired, sulking, to my tent. broke. Now I am more adamant than ever consumers need to know more about the meat they buy from the

It is an opportunity for quality-conscious farmers to cleon up. It is elso the moment for the poor butchers, squeezed by the supermarkets at one end and vegdemonstrate that they are far better equipped to reassure the shopper than the

These thoughts occurred to me in Kincardineshire in Scotland, where I had gone to Glenbervie to see Stewart Macphie. Macphie has a Angus cattle, from which he produces the sort of meat Britons were reared on: wellhung cuts of beef with pronounced subcutaneous marbling which keeps it sweet and moist in the oven; no Brobdingnag steaks from scrawny Tuscan beasts, and no fat-free fillets from quickgrowing French heavy-

Macphie's Idea of opening

FARR VINTNERS

No-one sells more fine

wine in the U.K.

We make it easy and

profitable to sell your wine.

Cash or broking terms offered.

Contact Ionathan Stephens

Tel. 0171 828 1960



Britain's farmers should bring back hanging

It is one way to save the beef industry, says Giles MacDonogh

his own butchery unit has come to fruition; he can now be certain of the quality of his meat right down to the ises to be delivered to a hotel, restaurant or hutcher's sbop.

The £1m unit - £200,000 of which came from the EU -opened on July 12. Egon gastronome, was there to do the honours. Instead of the usual cake, he carved e slice from a rib of beef and, hold-ing it aloft, declared "Bring back hanging!" - thereby addressing an issue central to the revival of proper beef production in Britain.

I have long been conturn in consumption is in part to do with the relative freshness of meat offered in the supermarkets. A generation ago all British flesh from chicken to beef and

CLARETS

VINTAGE PORTS

WANTED

nees, Physical IMMEDIA II

Contact Patrick Wilkinson

Pax: 0171 284 2785

VILKINSON VINTNERS LTD

game - was hung for a few pedigree Aberdeen Angus, As a Swedish biochemist

once explained to me, meat needs to be hung to break down the acids which multinly in the flesh after slaughter. Meat eaten before it is ready is unhealthy and hard to digest.

From now on, all Macphie beef will be hung for between 14 and 20 days, like the magnificent carcasses 1 unit. And taking an idea which is dear to my heart, transported in boxes bearing a "kite-mark", assuring the recipient that it is 100 per cent Angus (for beef from the grass-fed, suckler herd at Glenbervie), or 75 per cent Angus (for local farmers who want to come in on the

These farmers must assure Macphie that their bulls are

and their cows no less than 50 per cent Angus and 50 per cent from another prime beef herd. As Macphie's stockman told me, where confusion exists over how BSE got into beef herds, it normally occurred when the

ment cow which was partly I should have liked him to do even better, at least as far as the meat destined for butchers' sbops was concerned, and actually supply the meat with a 100 per cent Glenbervie Angus tag. In France top butchers use tags such as these for their best veal, for example. This way, consumers have ocular proof

farmer had bought a replace-

of the quality of the meat they are huying. I should also like to see a better policing of the meat in hutchers' shops by disinterThe Q-Guild of butchers is one small group with a reputstion for offering meat of the best quality, but they are thin on the ground.

Butchers who could prove the origin and quality of their meat would be eligible to membership of a wider chain which would offer further reassurance to the con-

Macphie has made a splendid counter-attack which would be the envy of all good tacticians.

It is high time to fight for meat. No one can decently expect it to be cheaper than it was in the bad old days, hut with any luck it will be much, much better. ■ Glenbervie Aberdeen

Angus, Glenbervie, Kincar dine AB3 2YB. Glenbervie beef is available in London from W.A. Lidgate, 110 Holland Park Road, London W11

Appetisers

The purchase at anction of a have been easy: a great deal single bottle of 1874 Macalhas changed since 1874, not lan malt whisky has goaded least the barley. I found the the ever-inventive directors re-creation far nuttier and of the distillery into action. richer than the original, which was surprisingly pale, After tasting a tiny amount of the whisky, the distillery and vary honeyed. I am manager, Frank Newlands. assured, however, that the was asked to produce a spedifferences will disappear with age. Limited quantities cial bottling of Macallan which mirrored its "characof the recreated "1874"

specialists, price £65-£70.

Two interesting new summer heers take their cue from German wheat beers and are bottled with their yeast to make them slightly clondy: King & Barnes'
"Corn Beer" (Oddhins £1.49), and Marks and Spencer's lemon-flavoured "Welssen" type, £4.99 for a pack Macallan is available from of four. Giles MacDonogh

Cookery / Philippa Davenport

Spinach and spice: all things nice

etter late than never. The Olympic spirit seems to have reached my garden. Plants that refused to spring into action for anxious weeks have suddenly started

My runner heans are mopping np the juices. I clearly marathon runners at serve this as a substantial heart. The courgettes have leapt the boundaries that confined them, the fraises du bois are fruiting frantically and sharp green sorrel leaves are unfurling at high

Tha fastest sprinter of all is spinach, but alas it is prone to holt when the weather gets hot. Commercial growers give it lots of protective shade as well as copious waterings, to judge by the perfect, silkily tender leaves that seem so plentiful now in our shops.

I am partial to all the spinach family and its relations - juicily thick-ribbed red and white chards, sea beet, coarse New Zealand and perennial spinach - in small doses. But I never grow tired of soft-leafed summer spin-

ach. I love it simply steamed or sweated in butter, in soups (hot with Parmieiano and nutmes: chilled with creamily mashed avocado), as a stuffing for pasta, pork and fish, as e wrapper for other foods to be cooked, in pies, flans, soufflés, roulades and raw in salads.

Last week in Osteria Le Fate, a charming new restaurant in Chelsea, I chose as a first course "delizia in crosta", translated on the menu as "fried spinach in a thin crispy pastry". Knowing how light-handed the Ligurians can be both in their treatment of vegetables and in pie-making, I expected something good, and I was not disappointed.

This little pie was about the size and shape of a fried egg. The pastry was a filo-like Ligurian confection of flour and water (this version included a little rice flour for

Two large discs of it held sealed between tham a domed mound of beautifully seasoned spinach purée with pinenuts and Parmigiano. The parcel was dusted with rice flour and shallow fried briefly on hoth sides. I have asked to go back for a lesson in making lt.

Until then, here are my own current favourite ways substantial dishes, each almost a meal in its own (serves 2-4)

Irresistible to anchovy addicts, this is an easy alternative to oeufs Florentine. Good bread is essential for preface to a salady main course, or, more often, as a meal in its own right with nothing more than, say, fresh fruit to follow.

300-350g fresh spinach: 4 eggs: 50g salt anchovy fillets; 10g hutter; 1 (142ml) pouring donble cream; freshly grated nutmeg

Heat two soup plates or four ramekins in the oven. Wash the spinach, discard-



ing any tough stalks

Barely melt the butter, snip half the anchovies into very low heat, crushing the fish with a wooden spoon until they dissolve into the fat. Set aside. Snip the rest of the anchovies on to a saucer; mix with a generous seasoning of nutmeg and black pepper, cover and reserve separately. Poach the eggs. (Or boil

and shell them - about 5 minutes - they should not be very runny.) Keep them warm in a bowl of hot water. Steam the spinach for three to four minutes until just wilted and drain off the juices. While the spinach is cooking, stir the cream into the anchovy butter and aim-

mer until well blended and slightly reduced. Season the cooked spinach with the snipped anchovies. nutmeg and black pepper. Spoon it into the hot dishes and slip the eggs into hollows in the greenery. Pour on the bubbling hot anchovy cream and serve.

SAAG PANEER

(serves too as a light main dish, or four as a side dish) I used to think spicy foods were for winter, but not any

Paneer is home-made Indian soft fresh cheese, for frying.

EGGS ON SPINACH WITH
SALT ANCHOVIES AND
ANCHOVY CREAM

easy to make (see below). If
time is short, you could use
tofu (soya bean curd) this. Paratha bread flavoured with fennel seed makes a good partner for:

saag paneer 300g fresh summer spin-ach; 125g paneer, cut into 1½cm cubes: I onion, chopped; 1 garlic clove, finely chopped: 1 teaspoon or so. finely chopped ginger root; ahont ¼ teaspoon chilli flakes: 1/2 teaspoon or so toasted and crushed cumin seed; 1/2 teaspoon or so toasted and crushed coriander seed; a good pinch of fennel seed, lightly bruised; 1/2 teaspoon turmeric pow-

der; a little oil. Warm 2 tablespoons oil in a sturdy 30cm non-stick frying or sauté pan and fry the onion until soft. Add a splash more oil if almost all of it has been absorbed by the onion. Stir in the garlic, ginger, chilli and turmeric. Turn up the heat e little and fry the paneer until it is golden on all sides. Remove it and keep it hot.

Add about half the spinach, all the cumin, coriander and fennel seed and stir and turn the leaves for a few seconds. Then add the rest of the spinach and continue stir-frying until all tha leaves are hot and wilted probably 2 minutes in total. Quickly return the paneer to the pan, season with salt and toss to mix before serving.

> PANEER (makes about 135g):

This plain, crumbly, rather tasteless soft fresh cheese needs to be made well ahead of using in cooking, when it imbibes other flavours. 850ml rich milk; 1%

tablespoons lemon juice Bring the milk to the boil Add the lemon juice and stir until the mixture begins to separate into yellowish whey and white curds - a matter of seconds. Whip the pan away from the heat, cover and leave It for 10 minutes. Season the contents of the

pan with a little salt and pepper, then tip It into a sieve lined with damp butter muslin. Hang it up for 50-60 minutes to allow surplus whey to run off.

Pat the drained curds into an oblong about 14cm deep. Lay this between two boards and weight it down for at. least two hours to compress. the cheese into a neat block. Wrap and refrigerate until required, and cut into cubes

HANDE BALLENS

Karen Wheeler

Total

1 t-

Bethno, . .

DOM: 15 CAR DE

1 roc 117 v

best kinna i

test array.

arong est

become

page trong and

gg 30 lar-

on pentituti $^{\alpha}\mathrm{App}_{\mathrm{trapp}}$

4H45-111:

on shopping

. , janem mintig The State of the State of A STATE OF - 5 The second of the second and the later of the first the matter of the The Artista Commission 1000 C 1004 the Break 15 77 7

e of a months Alternative Sweets The field of 4111 is team of species. inders and the Paul Institute Star Barer ****11-37% or opening and a 13.7 B. 4. Harry

to burnet of tather The Property 1.10(1)(1) 11.1 Litera degr Charles Statement sto 1955: 11: 7: 15.163% 175<u>47</u> 175 the stores est terger. erte segn

1.3

24t. 12 ...

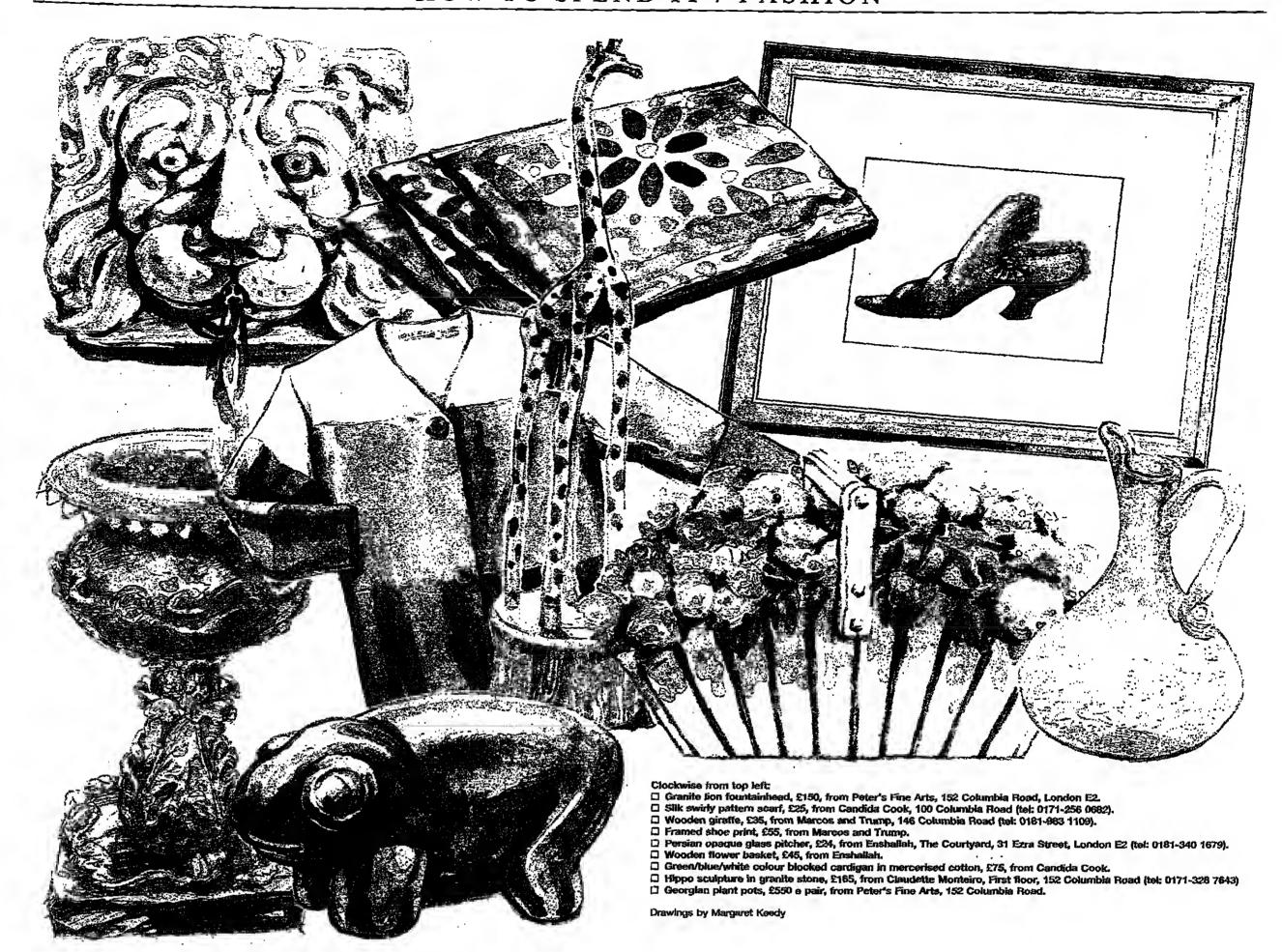
dmittedit. Committee of the commit bot of pollularity

hm or d Public of the latest west pres with the the ar elphotograph and $(3) = \frac{1}{4} \left(\frac{1}{2} \frac{1}{4} \log \frac{1}{2} \right) = \frac{1}{4} \log \frac{1}{2}$ orbanal ... Art Grant Charles William design In India Par Tabliff by the tright.

and the course

THE WATER Contact The Coneine Regertratge ?

HOW TO SPEND IT / FASHION



The secret market hidden in the east

Karen Wheeler visits Columbia Road and explains its appeal to trendy shoppers who go in search of a bargain on Sundays

don has never been considered a hot shopping spot by those who fancy themselves as style-conscious, most of whom would not dream of venturing east of Bond Street. Yet trendy shoppers are suddenly heading east - on Sunday mornings at least - to the Columbia Road flower market.

3 May 6 3 5 6 9 6 8

A brisk 10-minute walk from Bethnal Green underground station (beware the traffic wardens if you drive), this is currently London's most fashionable - and least known – market. It has always been popular with East Enders and gardeners - the keenest arrive at 8am to pick up the strongest seedlings - hnt has now become a favourite haunt of smart shoppers seeking everything from antique garden furniture to fashion accessories and quirky objects for the home.

"Unless they are into gardening, 99 per cent of Londoners do not even know that it exists. Those who do regard it as their own secret market," says one, admittedly blased, trader.

Many people arrive just before close of trade at 2pm when cut

multiple bunches. It is quite usual to see fashionably dressed couples carrying armfuls of fragrant white lilies or Joseph carrier bags stuffed with pink Japanase peonias hack to their minimalist lofts. Others can be seen valiantly struggling with vast terracotta pots, Victorian watering cans, trays full of bedding plants or towering pieces of

exotic vegetation. The flower and plant market is small and compact and takes over the centre of the narrow road with charming, one-off shops lining the pavement on both sides. Like the market, most shops are only open on Sundays and although there are few of them, it is a case of quality rather than quantity - just about every ona merits a visit and most are packed with unusual gift ideas and desirable objects for

"A lot of interesting people come through on a Sunday morn-ing including a high proportion of professional couples - many of whom are developing their gardens and also spending money on their homes," explains Brian Campbell, proprietor of a curios-

flowers are sold off cheaply in lty shop called Marcos and American and Belgian dealers Trump. He is quick to point out that the traders - who all know each other - are there for the convivial atmosphere as much as anything else. They are indeed a friendly, relaxed back bunch who are content to let you browse unhindered.

The market's history dates back to 1868 when It was named Crabtree Row and considered quite seedy. The market was originally developed to bring cheap food to the poor of the area but it evolved into a flower and plant market, which was licensed in 1927. As might be expected, many of the Columbia Road shops now sell antique garden furniture and gardening-related accessories. Peter Corsini (152 Columbia

Road) sells antique garden statues, cherubs and fountain heads, Victorian marble columns and vintage glass vases es well as a smattering of reproduction garden furniture.

Among the best hargains seen on a recent visit was an impressive pair of Georgian outdoor plant pots for £550 (you could expect to see a one in front of seeking anything in porcelain.

Terracotta pots and urns in all shapes and sizes are a good buy and are to be found in abundance in Columbia Road. But better still are the glazed pots from Vietnam (£40 buys a huge one) available in blue or green at Shanaz Store (102 Columbia

It was originally developed to bring cheap food to the area's poor

Marcos and Trump (No.146) sounds like an old-fashloned gents hairdressers hut is in fact a shop named after two of the last decade's most conspicuous consumers - Imelda Marcos and Ivana Trump.

Imelde Marcos is particularly appropriate since many of the that figure if buying in the Kings items in the shop are shoe-in-check out Pot Luck (No.84), a Road). The shop is popular with spired. Elegant framed prints of shop selling entirely white pot-

charming and would make great gifts. The shop also stocks lamp shades, mirrors, metal flower buckets (£25 for a set of three) and morphic, curvy stone sculp-

tures from Zaire. Idonia Van der Bijl (No.122) is another inspired source of gift ideas and home objects including glassware and Burmese pots by Jacqueline Edge and many floral themed items, including teapots,

mugs and cards.

Good pieces of antique furniture, though not so plentiful, can also be found in Columbia Road and for heady-eved shoppers there are bargains to be had. The Arts and Crafts shop at 114 Columbia Road specialises in fur-niture and recently offered a square oak table at £250 and a good quality chest of drawers (circa 1900) for £395.

In Atelier (No.84) I spotted a long narrow, Spanish dining table in a dark hardwood which was a snip at £500 (a similar table in a fashionable west London shop is currently on sale for over three times that price). Bargain hunters should also

vintage French shoes for £55 are tery. Useful Portmeirion, oveoproof disbes and enormous mixing bowls can be picked up for around £5. Another delightful shop is The Flower Room (No.96) which stocks essential oils, room

fragrances and pot pourri. Those as interested in furnishing their wardrobe as their home or garden will find great knitwear at very reasonable prices by Candida Cook (No.100). Good buys include long cardigans and simple V-neck sweaters in mercerised cotton or Alpaca in lovely shades of mint green, sky blue or blush pink from £60. Silk scarves in colourful abstract swirls (£25) by Cook's sister Antonia are sold

alongside the knitwear. At Fred Bare (No.118), fun straw hats piled high with colourful fake flowers are very eyecatching.

Also worth exploring is Ezra Street - a narrow cobbled street running off Columbia Road. Here you will find S. Jones Dairy, an old-fashioned bakery (open Sundays 9am-1pm) selling delicious cheeses, ice creams, cakes and bread so good that even on Sun-days people are prepared to join long queues for it. In Ezra Street

climb a narrow staircase and bubble-gum pink walls give way to a room filled with replica antique bears, hand-made teddys, assortad Paddingtons and all kinds of bear paraphernalia.

For Sunday morning sustenance, Café Columbia is good for black coffee and bagels (filled with everything from cream cheese and smoked salmon to mozzarella, tomato and avocado). In keeping with the unique East End atmosphere, many shoppers can also be spotted eating from small tubs containing cockles. mussels, and whelks from Lee's Sea Foods. Also available are bot pots of calamari or tiger prawns.

The best place to sit and take stock of your purchases or make a start on the Sunday newspapers is the Blue Orange Espresso bar. Adjacent to the Bear Loft in Ezra Street, this has a fashionable buzz about it and serves doughnuts, treacle cake aod croissants as well as cappuccino. hot chocolate and iced coffee. For lunch there is a very cheap but good tapas bar, called Laxeirb, at 95 Columbia Road.

■ Columbia Road flower market. you will also find the Bear Loft: London E2; Sundays, 8am-2pm

Understanding the fabric of high society

Damian Foxe meets a former lawyer who has educated himself in the art of exotic cloths

Co should be marked hy a large X on the map of any treasure-hunter. Unexpected in its location at the raffish end of Portobello market, Vianni's emporium houses a richly diverse selection of exquisite fabrics. Delicately expressive and lyrically beautiful, each fabric is an original creation crafted by artisans, in exotic weaves, striking colours and vibrant hues. An exquisite silk-damask

Ferrari 206 GT

One of only 150 cars made. in concourse condition. Retirec

Cost £100K at Coys in 1990 and complete restoration at e cost o owner moving abroad would consider affer. Tel: 01892 824123 (office hour. Fex: 01892 823906 May be seen in Tun, Wells.

panel, painstakingly woven with the individually disassembled strands of peacock feathers, resembles a shore of precious jewels awash with waves of blackest ink. An Indo-Persian silk/satin Jacquard pays homage to the reign of the Mogul emperors when Paradise was seen as a garden of cool

hade and water. Leaf patterns, handed down from generation to generation, are picked out in elicate shades of lapis with hints of pomegranate.

A traditional Shatocah or under the neck of the Capra Hiricus goat, is priced at £1,000 and hidden away under the main counter for safe-keeping. In natural hues of silver bark, it leaves cash-

mere seeming rough as coarse wool by contrast. Now in his second year in the fabric trade, Warris Vianni happened upon his current vocation from a surprising background.

Having read law at the London School of Economics and Cambridge, he practised corporate law in the City for seven years before embarking on his new venture.

Drawing on a highly developed visual sense inherited from a family background in pearls and fabrics, Vlanni educated himself through a thawl, woven with hair from combined process of "tapping his own instincts and asking a great number of very stupid questions".

niches begging to be filled. After carefully examining Whitewashsd what was evailable in England he decided that the spare, simple and clean lines

Warris Vianni in his "treasure trove of precious fabrics"

market had several gaping of the Bauhaus-inspired furniture provide a perfect walls, counterpoint to the decora stripped floorboards and the tive nature of the fabrics which Vlanni stocks.

He promotes his natural fabrics, imported directly from weavers in India and Thailand, for their versatility. A capsule collection of interior mercerised cottons designed by Vianni in subtle colour registers of stripes, checks and plains, evoke sunlight in a muted wsy.

These sit comfortably alongside decorative dress fabrics which Vianni encourages his clients to use for

either person or home. Manufacturing methods are labour-intensive, thus ensuring hoth quality and exclusivity. Decorative wild silks are woven on Jacquard looms in lengths of 10 to 12 metres, in a production cycle which is geared towards lim-

ited quantities.

The west threads on the become ons of London's

reverse of the fahric are laboriously snipped away. using the traditional cutwork technique, bringing out the patterns of the fabric finest clientele." and creating subtle variations in transparency and colour depth.

An optic weave in registers of black and cream or chocolate and gold bigblights the technique.

Crisp clean linas slice through this translucent fabric, strong yet delicate, starkly modern yet contingent on traditional expertise, There are also more basic stocks, including this season's favoured silk dupion in

over 30 colours. With an already extensive international customer base, Warris Vianni & Co is set to

most highly regarded fabric emporiums

The word on Golborne Road is that this treasure

trove of precious fabrics is a

good place for celebrity spot-ting. Vianni smiles, and

remains non-committal. "

stock only the finest fabrics.

so I can expect to attract the

■ Worris Vianni. 85 Gol-

borne Road, London W10, tel:

0181-964 0069



Steady rise in the old, flat county

Norfolk is at last beginning to recover from its post-boom declines, says Gerald Cagogan

Coward was euc cinct: "Vary flat." This was perhaps, economical with the truth and cruel. If much of the county is flat, it is far from dull. Norfolk is a treasure house of old towns and villages, beautiful coasts, and grand churches and country houses.

But "flat" perfectly describes Norfolk property prices since the 1980s boom, when the opening of the M11 fuelled a sharp rise, followed by a drastic fall of 40 per cent or more in residential prop-

In the last three years, prices have been flat or have even declined - in contrast to the rest of southern England where they have risen smartly for good prop-

Now the tide is turning. Buyers are at last starting to take notice of the attractive Norfolk prices. Many potential buyers are from London and some are trading up in Norfolk Itself. However, even with better communications, it is a long haul for London commuters: from King's Lynn 1hr 40min - at best - by train, and from Norwich around two hours.

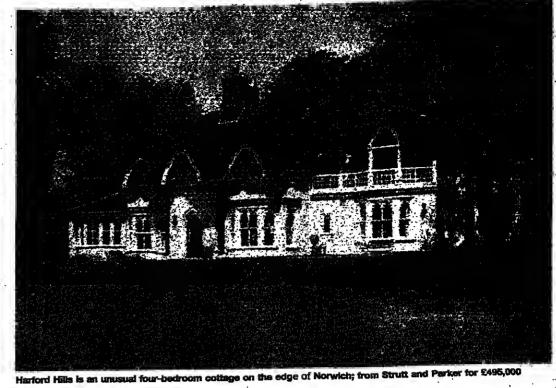
However its distance from the capital helps Norfolk keep its old-fashioned character, as do the large estates - including the royal family's, the Cholmondeley and Leicester estates - while the National Trust owns much of the northern coastline.

Norwich, is the ancient county town, where you can visit architect Norman Foster's gleaming Sainsbury Centre for the Visual Arts at the University of East Anglia, the cathedral, and the castle museum with its collections of John Sell Cotman paintings and Lowestoft china. Other delights are boating on the Broads, and visiting an endless supply of glorious, mysterious churches erected on the profits of the medieval wool trade, or great post-medieval houses such as Sir

Robert Walpole's Houghton Hall, Today's value in Norfolk may well tempt parents off the beach at Brancaster or Wells for a day of house-hunting.

On the edge of Norwich, Harford Hills is a rare four-bedroom 1820 gothic cottage ornée in thatch and white paint. It has notable eyebrow-thatched sur-







The 18th century Knoll House in Aylsham is priced at £250,000

At the Dissolution it passed to Sir Richard Southwell, Master of in the 20th century.

the Rolls under Henry VIII, together with a 2,500 acre estate. Southwell'e son, Robert, the poet, Much of the grade I house is was born there. Educated abroad made of the white Caen stone he became a Jesuit, returning from Normandy which was also secretly to England to spread his faith. For this he was hanged and

quartered in 1595, and canonised century refectory wall paintings helped to preserve them until to survive in the country. Their centrepiece is a 16ft high Cruci-

Smaller panels show the founused for Norwich cathedral. It ding of the priory. During the has Tudor fireplaces, panelling, a Dissolution, the paintings were priest hole, and the only 13th hidden behind panelling which of the Cathedral Close, Norwich.

they were rediscovered in 1924 and 1971. The Priory comes with six acres and costs £325,000 (Sav-

Another church-linked dwelling is The Hermitage on the edge

Of brick and flint, it dates to 1564 and is listed grade II* (£265,000 freehold, Savills). Elsewhere in Norfolk, Knoll

House is a smart early 18th century house near the church in Aylsham priced at £250,000 (down from £300,000) with S&P, which is also selling in Reepham The Cardinal's Hat, an early 16th century timber-framed house apparently the oldest in town for £117,500.

In the west part of the county, to the south of King's Lynn, are several attractive houses at prices that would be much more if they were on the north coast or within 10 miles of the Norwich southern bypass, regarded as the other premium area.

The Grange, in Stechey, is a Georgian box house with five acres running down to the river Nar (with trout fishing), from Beltons for £340,000.

Beltons also lists Denver Hall (£350,000), early Tudor with a later Tudor gatehouse, a former corn mill at Shouldham Thorpe (£165,000), and The Old Hall (£89,000), of 14th century monastic origins, in Oxborough, where the National Trust has the moated Oxforgh Hall

Bedfords offers the west wing of the old water mill, converte by Kit Martin, at the sailing village of Burnham Overy Staithe (£127,500).

On the couth-east tip; of the county, Forge House, in Wheatacre, near Beccles, is a Georgian box house with three acres, costing just £189,500 (Bidwelle or Hood), with the old forge turned into the kitchen/dining room and solar heating for the hot water. The heating panels rest on the

To finish near Norwich, the Colmans bullt Crown Point Hall in 1865 on their mustard money, to a design by H.E. Coe (known for the Agricultural Hall in Islington). Recently a geriatric hospital, it could revert to a magnificent private house or be converted. The glory of Coe's design is a huge conservatory. Savills asks £800,000.

■ Bedfords, Burnham Market (01328-730500); Beltons, King's Lynn (01553-770055); Bidwells, Norwich (01603-763939); D & A Hood, Beccles (O1502-712245); Sonills, Norwich (01603- 612211); Strutt & Parker, Norwich (01603-619945); Temples, Norwich (01603-629941).

INTERNATIONAL PROPERTY



DANOS & ASSOCIATES PROPERTY CONSULTANTS - VALUERS :

AGENTS - MANAGERS

the Yare valley.

£420,000.

refectory of a 12th century pri-

SALE-GREECE An Imposing land property in the centre of Chalkidiki, the

BELGIUM,

Brussels

Block of flats

36 luxuriously furnished flats

of 120m² up to 160m² built in

1995 by architect Marc Corbies

surface 5000m² - garages - can

be turned into unfurnished flats

or hotel de luxe -

272 av Louise.

Price:FB 400,000,000

to be discusted.

For more information EPIP

Tel: (0032) 2-54 % -12-11 et 361-17-69

PORTUGAL (ALGARVE)

Very specious luxury villa, secluded position, riear Sheraton, pine cliffs

golf and sea, 5 double bedrooms

5 en-suite bathrooms, dining rooms

Tel: 089 501 359 Fax: 089 501 799

total area is 12.496.680 m 2. Ideal for investment, for example development of a tourist complex or erection of residential units, the property represents a unique opportunity.

most interesting sea resort of Southeastern Europe. Its

 TEL: 0030-31-244962.3 FAX: 0030-31-224781

LAKE CENEVA SWITZERLANO -Exceptional 2 bed villa on lakeside with own private port and extensive grounds 5fr. 845'000. For further details Oe Lara & Pins (UK) 0181 742 0708 Fax: 0181 742 0563

FRANCE

MONTE-CARLO Gracious 2-room

apartment entirely furnished, with large terrace and panoramic view, parking

AGED!

space (301)

9 Bd des Moulins MC 98000 Monaco Tel 377-93 16 59 59 Fex 377-93 50 19 43

Specious 18th Century wing of classic French châtous availabl for long term farmished let. The self-com wing encompanies mediaer tower with secret placings. Set in secun walled gardens, in picture ague part of 'Le Nord', beside Belgium border. 3km from Bavay. Excellent access vin. Automatics, Paris

200cm), Brussels (100km), Lille (90km); only 2 hrs to Lendon by Euroster. 2 rocep, 6 bed, 3 best, Tel: D. de Crof +33 27 66 97 96 or Fac: +33 27 63 18 55

FRENCH ALPS AKE GENEVA & ANNECY Alpine Specialists:-

Villas, Farmhouses, Ski Chalets Alpina Apertments Agency Tel: 01544 388234 Fax: 01544 388900

FRENCH PROPERTY NEWS Monthly old, new & sle properties, legal column etc. Ask for your FREE copy now. Tel: 0181 947 1834

ALL FRANCE "The Hexagon". Full colour magazine 100s of French props. For free copy tel or fax 01497 831771

PROPERTY

COUNTRY . .

JOHN D WOOD & CO. BERKSHIRE

COOKHAM DEAN A sumptuous riverside house the Thames Valley.

4/5 beds, 3 baths, 3 receps. 2 bed cottage, triple garaging. andscaped gdns, heated pool, 90' (27m) frontage. Guide £900,000 Freehold

HEAD OFFICE Tel: 0171-493 4106 Fax: 0171-629 6071

SCOTLAND

Operator all year round and awarded RENFREWSHIRE OFFICE:

Traditional 3 bed cottage & outbidgs, 3.8 hect of meadow & grazing, 140m. Single bank fishing-White Esk. Beautiful Dumfriesshire Hills Lockerbie/A74-14 Miles : 01228 41453 TRYLORS OF CARLISLE

garage, B.B.Q area in carden. tully turnished. Owners Sale £270,000 COSTA CEL COL PROPERTIES Marbella Offices. For Information & Price list ring 0161 903 3761 anytime. Fax 3559

CLUTTONS

Established self-catering business, with modern owner's house and 6 purpose-built 2 bedroom houses on beautiful popular holday sind 1/10g off the West Coast of Scotland, Magnifhent sea view over Firth of Chyle to the Aynithe Coast of All weather teams court, play area and garden extending to about 2 Acres.

ESKDALĒMUIR LANGHOLM

NR WEST MALLING, KENT - FOR Investors/owner occupiers. 328 acres mostly arable land. For sale as a whole or in 2 lots. Currently let for upto 2 years on Farm Business Tenancies and with prospects of future accured inpome. Lambert & Foster - Tel: 01892 832325 Fax: 01892 834700

PROPERTY

ST KATHARINE'S DOCK, LONDON EL

4,000 sq. It being part of a srucco The famous landmark of Tower Sridge is close by with the city of London being within walking distance. 3 Reception Rooms, £725,000

Attractive 4 bedroom

townhouse close to River. cloaks.
South west facing garden, separate studio.

Worldwide **Property** Supplement

Jon Banks on

WEEKEND FT

To advertise your private property to a unique audience of affluent, wealthy individuals, please complete the form below and return to : Carole Hills, Property Advertising Dept. Financial Times, Number One Southwark Bridge, London SE1 9HL. Tel: 0171 873 4935

Lineage £15/line (minimum of 3 lines, approx 5 words per line) Display £39 acc mono, £54 acc colour E.g. 3cm in depth by 1 column £117+VAT

Cost of Uneage + VAT = £ ____ Cost of Oisplay ad + VAT = £ _

Credit Card Details Access/Viea/American Express*

LONDON

DUNCAN ALLEN

A substantial residence of approx. Kitchen, Utility Room, 6 Bedrooms, 4 Bathrooms, Roof Terrace, Garaging.

SUBJECT TO CONTRACT

£269,500 ·

0171 585 0041 weekands BELGRAVIA, mems house. 2 double bedrooms, reception, kitchen & bettwoorn - CH. Garage, roof terrace. Furnished \$375 pw. Tel: 0151 747 8982

September 21

Tel: 0171 873 4744 Fax: 0171 873 3098

Please pring your advertisement text clearly and return this order form to the above address. Chaques should be made payable to the The Financial Times Ltd.

please delete as appropriate.

Tel: 0171 407 2790

BATTERSEA SW11

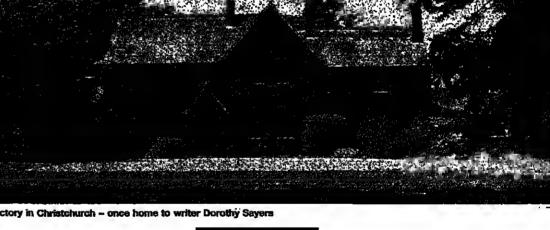
4 bedrooms, 2 bathrooms 1st floor drawing room, kitchen, 0171 824 9011

To inform all our clients & readers that the final will be published on

(01733-68100).

swimming, fishing and catching lobsters are some of the attractions. The island affords complete privacy despite being only a quarter of a mile from shore. It can be reached by boat £275,000 from Knight Frank (01432-273087).

Bective Davidson (0171-589 6677) and John D Wood (0171-352 1484) have brought to market another writer's home. A.A. Milne lived at number 13 from 1919 to 1942. The day and night nurseries on the top floor were the domain of Christopher Robin and Alice. From here they would have gone down to Buckingham Palace to



The Old Rectory in Christchurch - once home to writer Dorothy Sayers

All mystery and privacy

in north Cambridgeshire, is the fen village of Christchurch, where the rectory is for sale for £230,000 and its coach house for £75,000. The 1865 brick house has a 30ft long hall and a fine garden.

The writer Dorothy Sayers lived bere when her father was rector from 1917 to 1928. She mentions Christchurch in The Nine Tailors (1934), a novel of murder, bell-ringing and detection (by Lord Peter Wimsey) and a magnificent evocation of the mystery of East Anglian churches. Holidaymakers or house hunters in the Fens or Norfolk could read the book on location. The agents for Christchurch are Beltons

(01553-770055) and Carter Jonas

■ At the other end of the country, Thorne Island is a small island off the Pembrokeshire coast at the entrance to Milford Haven. An 1854 fort, designed to protect the naval base in Milford Haven from the French, occupies most of the space. It is now a hotel with 10 bedrooms, but could make a private house. Sailing, in all but the worst gales. The price is

■ In Mallord Street in London SW3.

ust over the border from Norfolk, watch the changing of the guard. The house, dating to 1917, appears often in Milne's writings. Its price of £1.2m, many times that of the Sayers house in the Fens, is not a comment on their relative literary merit.

Hartham Park near Chippenham in Wiltshire is a pleasing piece of Georgian rationalism designed by

James Wyatt in 1790-1795, with imposing stables added in 1858. With 50 acres, cottages and an unbeatable situation eight miles from the M4 and 98 miles from London, it is sure to find offers over the £1.9m asked by Knight Frank (0171-629 8171). The vendor is Tate & Lyle.

Gerald Cadogan





The privacy of Thome Island can be had for £275,000

HARMAN MARKS

there are more

and the 150,000 424 LO AND BRANCH milian Ad 11-11-11-1

C.L. TALL

27.11

500

1950 S

header :

.. A ME STREET batte 101 au. e contenuen Marijan - - 124. No e anim in Leusung. To perfer or darred

COUNTRY PROP

STRUTTO

OHOU 1 2.17 ACM LANGER CHAPE PAR SOUND WHITE OR BUSINESS The first Both the page the second of the second

The same beautiful Control 11 Att Chateur to the White top 2 and ... Ware Grantstan Committee of Manager 12 and 15 The Residence of the Residence

JAS. MARTIN 8 LINCOLNSHIR VALUABLE MARKET CATTERNAL INC

the terre old Hectarres FOR SALE BY PRIVATE TRE 8 BANK STREET CO. TEL 01522 510234 FACE 1

BUILD PLOTS

Tel: B(21) (c) (c) (1

(fat: P. ; Fint

HOMESEARCH

ROMETRUTIES

State of the state

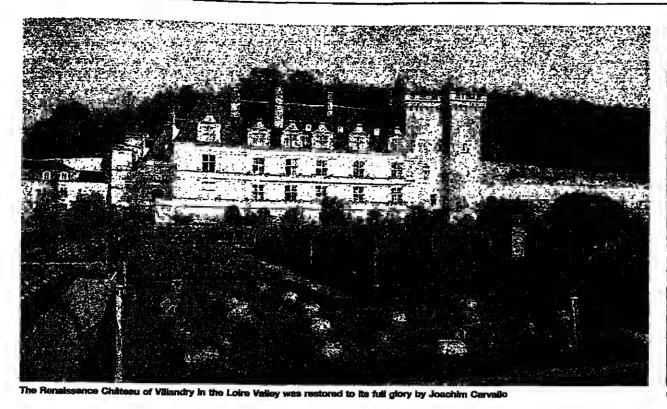
Commend of the land

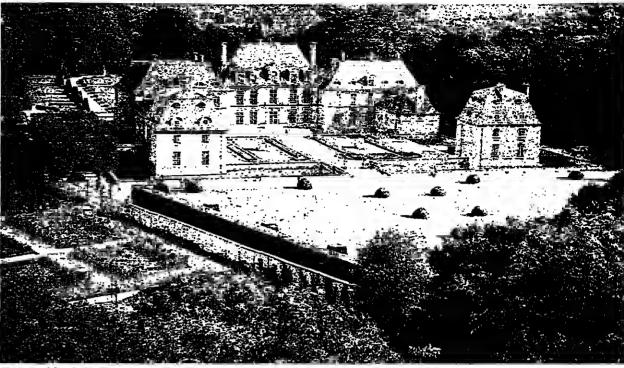
lures Symond 124. (... Stop interior meterograf 4 may : 17 70 galance Africa a Berlin ag. ····i ······ pas ¶ ونيط جوالي الزا موالا ليفيه وترويسي

HOM WHAT I PREMIE ! Bradit gagger 5 Street y THE REPORT OF TAXABLE PARTY.

The Party of Persons Inches

PROPERTY





of Edward VII and played a part

diale. Indeed, the idea was first

floated at a lunch in the château

of Breteuil on March 12 1881, where Edward, then Prince of

Wales, met the French statesman

Breteuil was 38 when elected

President of La Demeure Histori-

Léon Gambetta.

in the creation of the Entente Cor-

A taste of French aristocratic life

There are more châteaux than ever open to the public, thanks to the country's private owners' 'trade union', says Gillian Mawrey

financial saviour of historic estates. That was the belief of Joachim Carvallo when be founded La Demeure Historique, the country's private owners "trade

Carvallo's proud legacy bas continued lobbying successive French governments, gaining tax concessions in exchange for public access to listed properties. As a result, visitors to France this summer will find more châteaux than ever to visit.

Many owners have been per suaded to exchange loss of privacy for the chance of keeping the ancestral home solvent and in the family.

Since 1988, listed properties open to the public for a minimum number of days per year enjoy considerable tax concessions. No death duties are payable in France on the transfer of a listed building, provided the heirs enter into a contract to open during their own lifetime for a 100 days a year - or 80 in summer. On the same conditions the

ourism could be the costs of restoration, maintenance and opening to the public can be deducted in full from an owner's total revenue. Opening for just 50 days a year (or 40 in summer) still carries this entitlement to income tax relief, and owners who prefer not to open to the public may claim 50 per cent of their exper

> Although there is an annual wealth tax on buildings and estate, it does not apply to furni-ture or pictures. Not surprisingly then, French owners of historic houses feel they have one of the best tax regimes in Europe.

> Back in the 1920s, however, few aristocratic Frenchmen would bave believed that at the end of the century a surprising number of historic estates would not only remain in the hands of the same family but would be in a sound position both structurally and financially.

> Seventy years ago they were demoralised by the combined effects of punitive taxes and changing social attitudes. As often happens, it was an outsider who provided the impetus which was to lead to their salvation.

Carvallo was a Spaniard hy birth but he had already made one big contribution to the cultural life of his adopted country by restoring the Renaissance château of Villandry in the Loire Valley, and creating the famous eardens there When Villandry no longer pro-

vided enough scope for his restless genius, he turned his attention to the problems of fellow proprietors. Carvallo bad long lamented the distressed state of so many bistoric buildings in France. He believed their owners would have more influence if they presented a united front on matters such as taxation or the laws of inheritance. So he started by lobbying his friends, including dilettante Boni de Castellane, De Castellane's social and cultural connections made him the perfect partner for Carvallo, whose "rare combination of vivid imagination and rigorous logic" be much admired.

In 1923 Carvallo invited the "historic" aristocrats and "cultural" academics and artists to a meeting, at which be encouraged the owners of historic buildings

to unite in the manner of a trade linking châteaux with local tourunion. To both groups Carvallo ist offices and public transport. explained bow the association be envisaged could protect the architectural heritage of France in its rich diversity. His audience responded enthusiastically and, the next year, La Demeure Histo-

rique was born. Carvallo worked hard to per-

Carvallo worked to persuade members to open their houses to the public

suade as many members as possible to open their houses to the public. One of the first was the great château of Maintenon. And its owner, the Duc de Noailles took visitors round himself.

Carvallo thought tourism was under-developed in France and one of his first objectives was to create an efficient infrastructure

which listed the houses and their opening hours. Leaving his gardens unfinished, Carvallo spent the last 12 years of his life travelling ceaselessly through France in the cause of le patrimoine, When he died in March 1936 his obituary in The Times barely referred to Villandry, seeing the creation of La Demeure Historique as his real achievement.

The great bouses of France suffered again during the second world war. Throughout the 1950s, describing the state of the bouses as "tragic", and their restoration and upkeep as an "impossibility" for their owners, La Demeure Historique lobbled everyone from Canon Kir to General de Gaulle.

However, it took until 1964 for the government to allow the expenses of running a stately home to be set against revenue.

Today La Demeure Historique

que and, even after 14 years remains one of the youngest members of its 30-strong council. bas 2,500 members (including To charges that La Demeure Mick Jagger, the rock singer, who owns a bouse in France) and Historique is snobbisb, Breteull looks after their interests with counters by saying that only great professionalism. about half the members are aris-

Henri-François de Breteuil has tocrats; the rest are people who been its president since 1982. He have bought and saved a château. is from a family with a long tra-dition of public service. One Mar-"We are an association of profes-sionals," he says. quis de Breteuil was prime minis-During his years in office he ter under Louis XVI. "He had has indeed steered the organisabeen minister of the interior for quite a while," his descendant explains, "and was only prime tion towards ever greater profes-

17th century pavilion on the banks of the Seine, administers minister for five days - but they were the days surrounding the Fall of the Bastille, so what a few an annual budget of FFr26m. Breteuil does not expect changes to French inheritance The present-day marquis, a laws which insist that properties great anglophile, is prouder still that his grandfather was a friend must be divided between the

sionalism. A staff of five, working with the council from an elegant

deceased's children. But he says: "It is possible to turn a property into a company. which belps with the sharing out and you still get fiscai advantages. A few people bave done it, but you cannot get round the

division altogether. Breteuil looks towards consolidation of what has already been

gained in France.
"We need to defend our system: we want to go on convincing governments - of wbatever persuasion - that the private owner is the best way of maintaining a historic bouse.

COUNTRY PROPERTY

STRUTT & PARKER ABOUT 237 ACRES (96 Ha) Glenrothes 5 miles A HIGHLY ACCESSIBLE STOCK FARM WITH A DIVERSITY OF ASSETS · Sitting Room, Kitchen, Utility R ons and a Bathroon Traditional Form Buildings 5 acres arable, 132 acres pas arcial Fishery producing £14,000 pa A Mineral Water Borchole ing Consent for Water Bottling Plan Offers over £270,000 (£1,139 per acre) Estinburgh Office: Tel 0131 226 2500 Fax: 0131 226 2500

JAS. MARTIN & CO.

LINCOLNSHIRE

Market Rasen 4 miles VALUABLE AGRICULTURAL INVESTMENT 354 Acres (143 Hectares)

A Productive Arable Farm Including Modern Form Buildings and a Semi-detached Cottage. Let and Producing £18.000 p.a. (currently subject to review) FOR SALE BY PRIVATE TREATY

8 BANK STREET, LINCOLN LN2 1DS TEL 01522 510234 FAX 01522 511274

Full Details from Sole Agents

BUILD PLOTS.

Secretary and the second of th

onel to France. Once in a Lifeti on white cliffs (co Planning for houses 400k to £1.0m Hotel Road, St Margarets Bay, Dove TM: 01233 610637 (Fax: 622409)

HOMESEARCH

HOMETRUTHS PROPERTY CONSULTANCY
We offer a totally independent
and technised Residential Property
Search service to London and the
Home Counties for personal
or investment purchase. Also
Letting and Property Management

LONDON HOMESEARCH SPECIALISTS MISS & Howood will sove your time and effort un finding the right house or flet.

BUYING FOR INVESTMENT OR OCCUPATION? We will find the best opportunities for you. Malcolm Welton Intl Tel: +44 (0) 171 408 2444

NORFOLK

Forest of Dean

Symonds Yate Area

3 bed cottage with furniture

klyllic setting in middle of woods Open fireplace, central heating.

fully fitted kitchen.

Perfect bolt hole 2 1/2 hour drive

endon, £125,000 freehold Tel - office hours: 01283 550321. venings and Workende: 0831 206118

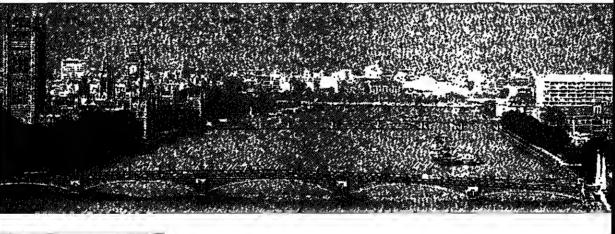
NORTH NORFOLK HOME SEARCH

By using our local knowledge and contacts we will help you find your ideal home in our area. For further information, please telephone or fax: 01328 878118 or rite to Clover Cottage, Heath Lark Thurstord, Norfolk NR21 (IBN

A HOUSE IN NORTH NORFOLK? Let µs help. Norlok Coastal Hor 01485 210841 - 24 hrs

LONDON PROPERTY

You don't need to look all over London..



...to look over London

For a commanding view of the capital, there is only one address worth considering -Peninsula Heights. Your immediate panorama

includes the River Thames and the Palace of Westminster, as well as the Tate Gallery. Gaze inside at luxurious air cooled apartments, residents' leisure centre, private car park and CCTV with 24 hour monitoring.

Peninsula Heights – the London landmark for viewing London's landmarks.



Peninsula Minui. 93 Albert Embankment

PRICES FROM £385,000



DEVELOPING IN





JOINT SOLE AGENTS

HAMPTONS Tel: 0171 824 8822

Viewing 7 Days a Week 0171 793 1313

ENSINGTION CHURCH ST W8 - I bed 3rd floor for \$125,000 neg. L/H Agron S Levis 0171 244 9911 (f) 0171 244 9838 (f).

COUNTRY PROPERTY

WEST CLARE WOODLANDS Co Clare, Ireland

328 acres. 7 heavily stocked woods. Mainly fast growing Sitka spruce, planted during the 1970s. Mostly with road frontage. Sporting rights are included.

PRICES: IR£15,000 TO IR£200,000 Full particulars and a list of UK Woods for Sale:

John Clegg & Co The Bury, Chesham, Bucks HP5 LIF Tel: 01494 784711 | Fax: 01494 771434

YOUR OWN COUNTRY LODGE BESIDE THE RIVER THAMES AT MARLOW.



A luxurious leasure retreat in a pede f ** coolland setting just 35 miles from central London.

Peace, Relaxation, History, Beauty, Inspiration, Whatever the pleasures you seek in your holiday home, you'll find them right here in this glorious riverside haven. Steeped in history, the wooded parkland of the Estate offers seclusion, tranquillity an 18 hole, par 72, Donald Steel designed golf course in an unparalleled setting and a prestigious marina.

Now you can buy a luxurious country lodge within this beautiful Estate... and make a part of Harleyford's priceless heritage your own.

To find out more, call the Harleyford Sales Office or clip the coupon below.

Prices from £154,900 Sales office open daily 10am - 5pm weekdays. 10am - 6pm weekends.

SAVILLS 01628 402309





🕇 o arrive beside a great

salmon river to find that

one's companion is

already playing a fish -having sneaked into position the night before - even before there

has been time to assemble one's

own tackle, and then to be sum-

a searching examination.

Tackling tempestuous Iceland

moned to watch the same friend tree branches outside that wininto his second fish, is to have one's sportsmanship subjected to to the day. Watching the curtains of rain being driven along by a force 10 gale was bad enough. Being out I confess there were moments the next day when my thoughts about this chum and his good

in It and trying to cast a fly was

beyond a joke. fortune may have been tinged with a blush of jealousy. I wore two supposedly water-By then the warm air which proof coats and the deluge came had attended his double triumph through both. My spectacles shuddered on my nose. My hands and my arrival had given way to an abominable alliance of wind and rain, and salmon fishing had went blotchy, the fingers numb.
And my feelings towards the become a test of endurance. magnificent river running by

inhabitants of this part of the were not kindly. world - Iceland - have a good Towards 1pm, when, under the atrict laws of this law-ahiding deal of tempest to put up with and think little of it. But to a land, fishing must cease for visitor from softer climes, the rattling of raindrops on the window, and the frenzied dancing of see what I was doing and could

dow make a discouraging start Willie Gunn came as bright and heart could desire.

The spirits rose, but not for long. By the time fishing resumed, so had the wind and the rain. That evening it was my turn to fish the pool hy the lodge, where my friend bad caught his two salmon, and where, the previous season, more than 400 fish had been taken.

Yet after no more than half my allotted time I retreated from the elemental assanlt, dazed, drenched and frozen.

The next day was sunbathing weather by local standards - it was grey, damp and hurricane free. We fished down the east



which bursts from the lower falls and waded the long bank of dark sand, the line unfurling across the most perfect stretch of salmon fly water I had ever seen. The strength of the fish was unbelievable, summoning its reserves, just as I had thought it the last time. This was indeed Iceland, where

volcanoes frown, geysers beich, glaciers gleam; where the name Magnus Magnusson fills pages of the telephone directory, a bottle of whisky costs £80; and where a disproportionate number of the world's finest salmon rivers run

and are properly prized. Our river, the Ranga, is something of an oddity among them. Its character has been shaped by its proximity to Mount Hekla, a volcano identified by Jules Verne as the doorway to the centre of the earth.
Volcanic rock and ash blacken

huge areas, and the sand blown

beaten, to streak off seawards once more fizzing line off my inimical to salmon spawning. However, an intensive programme of smolt release has produced a sharp surge in salmon catches in recent years - from 53 in 1988 to more than 1,500 in

each of the last two years.

Much of the credit for this transformation goes to Throstur Ellideson, a dynamic man who runs the fishing on behalf of the landowners. As he hurtles back and forth in his four-wheel drive, barking into his car phone, dispatching anglers and ghillies hither and thither, dispensing advice and endless encouragement. Throstur pauses now and then to expatiate passionately on the river he has helped bring

In truth, it is a magnificent fishery and we suffered no disap-

The fishing in Iceland, like everything else, is expensive. But within that context, Throstur's fishing is more moderately priced than most, at around \$800 a day in prime time, which includes decent accommodation, first-rate tucker, and transport

On the day we left, the party which had just arrived had 17 salmon, including two of 20th. Not that we minded. We had shown the fish who were their masters. On the way to the airport, Throstur stopped off at a trout stream at which my companion canght a wild fourpounder. And I caught a fish I had never encountered before

an Arctic char.

If the season of the Ranga runs from late June to October, with the best of it in July and August. Inquiries to Throstur Ellidason. Famajold 187, 112 Revisionic, ice-land. Telifax: 354 567 5204.

or those spending August in foreign climes there is the perennial worry about bedding plants and the lack of water. I no longer have to take August holidays with the children so have returned to appreciate old favourites at home in the garden. They are not bedding plants but the maligned variety of daisles. The 1960s encouraged a pastel

revolution in highbrow gardening and many of our daisies were the first to be given the boot. Yellow was thought to be a problem and the tide was supposedly turning against herbacious borders. I remember eyeing some old ancestral yellow perennial daisies during the school holidays and being thankful that the great authorities of the day could not sea them. They looked so bright, so horribly contented and coarse in the leaf.

This little deviation is now becoming history. All the recent books on colour are enthusiastic about bot colours. yellows included. They tell us all how to segregate them and how to combine them with appropriate matches in the rainbow. I seem to have caught up with this second time around fashion, having not thrown out the daisies in the first place. They are the mainstays of August. Those of you who are still trying to enliven or rearrange borders in a serious garden may need to be reminded where to look.

My first stop is among Helen-iums, a family which always makes me think of great German gardeners, although German gardening is nowadays being idealised for the wild style which is a very small part of it. Heleniums have dark cones at the centre of the flower and petals which turn backwards in the cool of evening, as if they are modestly putting their

Heleniums are foolproof and I have never known anybody, even me, succeed in killing one. The best one is Moerbeim Beauty which begins to show its brownred flowers in July and continues until late September. It is about 3¼ft high, needs no staking and grows anywhere which is sunny. I think it looks spectacular beside strong crimson, especially the sprays of flower on the older forms

of Montbretia. Moerheim Beauty is remarkable value because of its long season and is one of the better forms, certainly better than the common yellow or the Butterpat with leaves that are a paler green and more prominent. This helenium should be dead-headed carefully in August by taking out the central flowerstem and shortening the side stems back to new huds.

Moerheim Beauty is not the only excellent form: other good ones in dark colours are offered by Four Seasons nurseries, Forncett St Mary, Norwich, Norfolk.

The next choice is the underestimated family of Inula - popular in gardens, their close relations are a our grandfathers' gardens. There continuing source of pleasure into are several winners, of which the

between two acquaintances

one early autumn evening

two years ago in the small



inula Hookeri is one of the varieties of this underestimated family that was popular in the gardens of our grandtathers

Gardening Daring daisy returns

Robin Lane Fox says put prejudices aside and opt for the old garden favourites

flowered Inula Royleana with rough leaves and stems up to 5ft high. Its near-equivalent is the very easy Magnifica from Iran and Afghanistan. This tremendous daisy grows up to 7ft and will compete with any amount of weeds if it is in soil which is relatively damp. Both inulas hate drought. but they have the most marvellous boldness - two or three plants can punctuate any August border. They can also be divided easily when they are contented.

In southern France and Tuscany. sunflowers are beginning to hang their heads, ready to be turned into bird seed and cooking oil. In September. Four Seasons is a

and gently coloured Lemon Queen, the stronger yellow of the excellent Capenoch Star and the cheerful Gullicks Variety. The first one is the plant for you if you can only tolerate soft yellows, but the other two are just as good on any soil, although they all respond to plenty of water and occasional feeding. They have much smaller flowers than the commercial sunflower and are well able to support them-

It is odd that careful gardeners fight shy of the plants and then complain that the back row of a border is such a problem in

is widely available. Anthemis War-

most spectacular is the orange- source for three of the best, the tall grave is the daisy which starts to dozen as cuttings to flower in the flower in early July and has hundreds of lemon yellow flowers at a height of between 3ft and 4ft. The leaves are small and inconspicuous and the flowers share the habit of heleniums by turning back the petals in the evening. This habit makes both plants disappointing as cut flowers, but it is not a seri-

ous failing in gardens. Wargrave flowers so persistently and freely that it has friends and few enemies. It needs staking which is probably why nurseries have tried to substitute lowergrowing forms which are not such a clear shade of lemon. If you dead August.

My best daisy this year is one of the oldest favourites which at last ber. In spring, you can pull off its young shoots and root them by the - of hazy daisy in 1997.

same summer. You need only ona parent plant to start you off and I would never want a significant border without it.

Pastel prejudice and the move away from herbacious planting should never have diminished the power and charm of these obliging families. Daisles multiply as the year advances and I have learned to try anything in the general sunflower range, even at random from a seed catalogue. If you still need to be persuaded the place to change your mind will be the RHS Autumn Show, beginning on Tues-day September 17 in London. I expect almost all of these varieties to be exhibited and offered for sale, allowing you to plan for a real year

'Pets' with no riders

Keith Wheatley looks at how rarely some horses are ridden

an a horse be a "couch potato"? The biggest survey ever commissioned of Britain's equestrian sector has just revealed that 38 per cent of the nation's 600,000 horses had not been ridden during the week prior to the poll. Another I6 per cent had worked for less than an

"A lot of these animals don't seem to be getting much exercise," says Howard Biggs of market researchers Produce Studies, which contacted 4,000 indi-viduale and interviewed more than 500 riders to produce the study.

"They look like an underutilised asset when you ana-

lyse the cost," he says. Ha found the average horse costs its owner around £3,000 to buy; the equivalent pony close to £1,200. Those figures translate to an average of around £35 per week, with the bulk of that being spent on feed and shoeing. There's always been a

prevalent misconception about horsey people having an enormous amount of money," says Bridgit Duerden of the British Equestrian Trade Association (Beta), which commissioned the sur-

This data is saying that you don't have to be rich to

In fact, riders ontnumby 1.5m enthusiasts who get their riding fix either About 26m riding lessons per cent which were simply take place each year, at a "big pets" to their owners.

total cost of around \$408m. Produce Studies also spoke to around 4,000 people who ware not actively involved in the British equestrian scene.
It found that for every rider there is at least one other person in the UK who would like to take up riding.

Perceived expense and the lack of free time were the inhibiting factors. Fear of falling off was hardly men-tioned. Unsurprising to anyone who has ever spent a country weekend attending a horse ehow, 72 per cent of riders are femala, with a third of the overall figure aged 15 or under.

Although Produce Studies survey is the largest so far undertaken, previous studies suggest that the size and value of the recreational horse world is largely static in Britain. "That's certainly our gen-

eral view," says Duerden. "And Beta is bappy to have some reliable data to cure some of the over-optimism of recent years.

"This industry has been plagued by people, from small manufacturers to retailers, who think that borses are a crock of gold. It does no one any good to have shops opening that close six months later, or new tack that is unavailable

next year." The horse world is prime example of one in which bered owners by around owners are led by their four-to-one, a fact explained hearts rather than their wallets: apart from the 200,000 horses which had not been through a lesson or from hir-ridden in the past week, the ing a horse at a livery stable. survey uncovered another 11



Country Notes / Clive Fewins definite." I heard this brief and furtive conversation

Shshsh... otters are back on the Thames

west Oxfordshire town of I guessed the subject was otters having earlier heard whispers about the return of these elusive native mammals to the upper reaches of

When I carefully contrived to bump into one of the two acquaintances a few days later and raised the subject of otters he played a total dead bat. Otters? back in the upper Thames? Nonsense. It was far too polluted. Who on earth could have advanced such an implausible theory? Twenty-one months later the secret is out. Otters are

MOTORS MERCEDEZ BENZ

NEW + USED.

back on the Thames pear its

WORLDWIDE EXPORT, FAX FOR STOCKLIST **GERMANY** ++49-6147-919085

confluences with the rivers. Coln, Churn and Windrush. To confirm this turn to page 60 of the exhaustive 220-page Otter Survey of Englond, published by the Vincent Wildlife Trust. The survey, the result of three years of work at more

than 3,000 survey sites all over the country, has been compiled with the belp of local groups. One such group at Bampton fed their sightings and observations to the co-ordinators of the national survey, Don Jefferies and field hiologist Roh Strachan. In the course of the survey Strachan spent 21/2 years walking 1,200 miles of river bank in England, visiting 3,188 sites and checking 600 metres of bank at each.

His main evidence came from spraints - otter droppings - which are conveniently deposited in prominent places such as around flat stones projecting from the water by the strongly territorial otters (which like to make their presence



Otters: their population is still precariously balanced

1977-79 and 1984-86.

The results of the new survey are encouraging. In could be found. some parts of the country, notably East Anglia and the known to other river-based north-west, there have been as s whole," says Jeffer- with about half in Scotland good gains. In the Thames ies. Strachan fed his results to region, especially the upper

Jefferies, an otter expert Thames, the signs have been areas of the country, notably to three bables. An average who carried out surveys of particularly promising. In the Midlands, central the animal for the Nature the 1984-86 survey the Upper Conservancy Council in Thames was the only main river catchment where no signs of the reclusive native dozens rather than hundreds.

"We are very encouraged by the results of the survey

"However, there are some alone, where they feed in the

sea as well as in rivars.
"The key to attracting the otters back is keeping the rivers and waterways free of pollution and assisting with habitat creation," Jefferies

says.
"It is also important to assist the otters in any way we can to keep them free of Aleutian disease. This is a virus carried by mink and ferrets that have escaped to the wild. If it reached the otter population it could be a very serious setback in their

The best means of avoiding this threat is to assist the otters to breed as fast as possible. However, otters tend to die young for a whole variety of reasons and the average litter is only two femala will produce fawer southern and south-east than two male and two England, where numbers are female cubs of breeding age still very low, running into within her lifetime, so it is

not easy." Tha decline of the otter started in the mid-1950s, with the introduction of the organochlorine pesticides dieldrin and aldrin for use as seed dressings and sheep

"The total UK population

is estimated at about 7,500,

and up to 1,000 on Shetland

dips. These chemicals were not usually strong enough to kill an adult otter but they poisoned the eels and coarse fish that are its favourite

By tha mid-1960s the creature had vanished from most of the country, 10 years before ofter hunting was finally banned. Loss of habitat was another contributory factor in their decline. A number of groups,

including The Upper Thames Otter Habitat project, have worked to restore habitat throughout the country. Often working with schoolchildren, the groups aim to create optimum conditions on river banks by ensuring there are plenty of brambles trees and protruding roots.

These groups are doing valuable work. Many people do not realise that a male otter will have 30-40 different holts in the 25 or so miles of waterway that is his territory. He uses them on a sort of motel basis," Jefferies

Despite past successes. including the release of 80 captive-bred otters to the

wild in East Anglia. southern England and North Yorkshire, the tone remains cautious.

"Although the situation is a big improvement on what we found in the mid-1980s we should not forget that 77 per cent of the 3,188 sites surveyed in the report showed no sign of .

"In Ireland, with its lower pollution levels, less intensive agriculture and lower level of industrialisation, we found 100 per cent occupation of surveyed sites. Given the fear of disease, the otter is still very precariously balanced in this country," says

Decline and Recovery of the Otter in England, by R. Strachan and D.J. Jefferies. The Vincent Wildlife Trust, 10 Lovat Lane, London ECSR

Ferrari 206 GT

One of only 150 cars made. Cost 2100K at Coys in 1990 and a complete restoration at a cost of In concourse condition. Retired

owner moving abroad would consider offer. Tel: 01892 824123 (office hours Fex: 01892 828906 May be seen in Tun. Wells:

Tam Ball manipulati

Cr :

lla i

:11:e

a drad

les a

DEBLA

bestern :

MET 2:3:

der a Siligijo .

about

I doub: .. i.

maculous process

est thing to

Man Knows

all was become

erus is as a

Republicaje.

haar,

 \log_{n} of $\eta_{C_{n,I_{1},\dots,I_{n}}}$

Settings 11

programme and the second

arantant.

cought here:

T220 1

title

Description Committee

Seri (Sea) distant. Ra Felie 121142 thought the 1243792757 man de

174307 F.M. internet and the second 17. 4.7.42 94 *1 *5 *5 *1 *5 . .* CANE IS A C. 10000 1000 and the a . : * *1 Titalian In 150 Lagra . ::. $m_{\rm eff} (q)$ 3 - 12721 dissings a although Acrestely 30

i frismwind 1-3 att at we tar 1.0 not get to and or there Ami neer hipe as hard .112 42 Marting, Pr With to for t tion of interpet

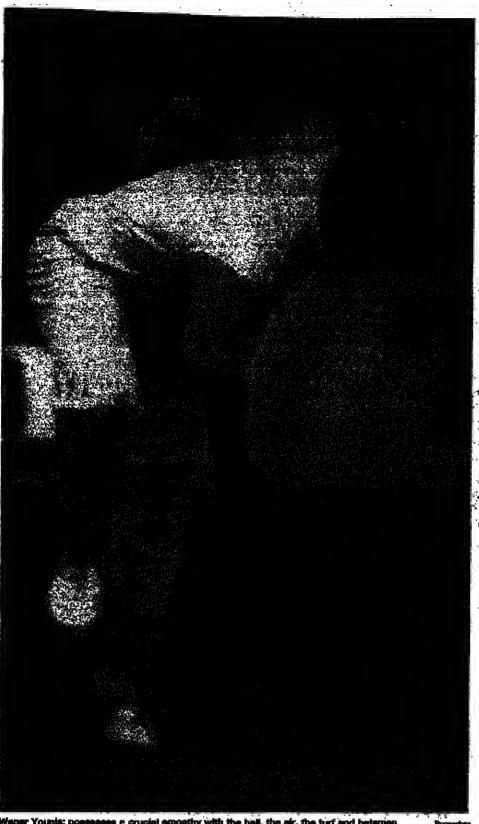
Search fc Stuart Marshall a ustre typical s

State Fre ** **)) Protest and the This series was -Lateria (17) 1257 141 Emilent #22 bentu mfr fegadete 142 town time ite-Affirett Carret. attentige. To And Turkhe Character and 2001 Bush Alse 11. 61.55 Water Walley Will then this total in That where

hitain all made And Own a the faths Taxager والماء والمائين والماء tion only my rept. the others.

the probability of the second County of Pictures in the County of States and Coun

SPORT / MOTORING





Cricket To manufaco revoluti de mana. Taindeing is a non-evenu

Ball maintenance of skill, says Teresa McLean

drenched case just fought out between Imran Khan and the combined forces of Ian Botham and Allan Lamb, I share Imran's disgust for what he called "the dreadful issue of ball tampering".

distriction looks at how

the ridden

in men

1. TALE:

. 100

* ZS 5

and specific

. 11 4 24

or relier:

710816

3 10 Tr. 25

in, 1944 2723

1.0161

in the State

100 2 2

... 177 172

500

Imran and I have different ways of showing it, but we agree that ball tampering is a dead end and a non-event. This activity has a knack of turning up when players are unhappy. But in all those. hours I spent in the 1960s and 1970s watching Garfield Sobers make the English bowlers look like his scoring assistants, I cannot remember a single complaint from

him about ball tampering. I doubt if Botham spared a thought for the condition of the ball he was hitting all over Headingley in the miraculous 1981 Test. If the twice as hard. As every bats-

espite not dis test both in end softward if as if he had some great plan none of them mentioned ball taste for the the ball does become miss in mind, then about the ball, maintenance or tampering. p u b licity - shapen the bowler has even with much feeling of the surmore problems controlling its delivery.

> about the ball "if it is lost or, might be about to happen. in the opinion of the umpires, becoming unfit for play" (law 5), Bowlers value their ammunition and distortion of its form can be blamed for distorted or uncontrolled bowling. Personally, I prefer to bowl

with an oddly shaped ball, in case it gives my lifeless drifters an element of the amerpected. I felt a kinship with Waqar. Younis when he chose to continue with the old ball with which ha was destroying England's second innings of the Lord's Test, although his bowling was

already lethal. I remember Derek Underwood telling me years ago that when he really could not get his bowling to work ball was losing its shape the and everything was going best timing to do was hit it wrong, his last ditch tactics were to talk to his captain, man knows, that makes it first about the field placings, difficult part of their job -

face and shaking of the head, as if he could not be Bowlers can complain held responsible for what

> "Something will worry the batsman. The trick is to stop short of Worrying the umpire," he said. Many

The personality of particular cricket balls is part of their value

umpires would be glad to agree with him. For umpires, changing the ball is of little concern at village and local club level because there is often no alternative ball available. I asked village cricket

umpires what was the most

Nor did they mention lbw decisions. Instead, most said "caught behind" decisions were difficult because they were so fleeting and marginal

At the county level it was a different story. I was surprised when a coupla of umpires said they found it a nuisance "keeping firm control of the hall issue. If you let it become a grievance. there is no peaceful way out and someone always ends up blaming it for their defeat."

No cricket scapegoat is quite as perplexing as the ball, partly because it is variable and unpredictable, despite regulations on the size and weight of a stan-

"Each ball has a character of its own," says former West Indian off-spinner Lance Gibbs, with the wisdom of many years Test experience in the 1960s and

"I always tried to get to know it, then make the best nated Graham Hick at

of it, rather than re-shape the ball to what I wanted. It works better like that."

The personality of particular cricket balls is part of their value, incomprehensible to those who have never spun or swung one ball, then bowled dead flat with another one an over later.

During the second world war, cricket balls were put on the rationing list, to the amazement of foreign diplomats. However mysterious this madness, I expect most diplomats understood that the cricket ball was an

important national symbol. First class cricket was abandoned during the war, but it would have been a personal blow to English morale if there were no balls to play with at other levels.

An unremarkable ball may become an umplayable one in the hands of a bowler such as Waqar - he posses crucial empathy with the hall the air, the turf and tha hatting victim. He possessed

In the second innings he bowled a boomerang ball to Hick which swing away from the stumps and back in line again with ferocious predetermination, before spitting off the ground at the foot of the het

l do not believe that in this instance the weight or measure of the ball would have made any difference, nor would it if it had been coated with grease or dust, its seam flattened or picked and plaited. Tampering would have had no more than a superficial effect. The necessary factor in the success of Wagar'a bowl was management and it was bound for the stumps the moment it left his hands.

With the ill humour of a bowler long past her playing prime, I can confirm that I think ball tampering is too often used as a distraction from loss of skill. Over the years. I have not often found myself agreeing with Imran. but on ball tampering we are

Sailing A fond but glad farewell to Britannia

Keith Wheatley says there is more to Cowes than big yachts

ritannia's stunning would be wrong to suggest farewell to Cowes may have been the best thing that ever and his offspring enjoy their sailing any less that King nappened to the regatta. The Royal Yacht'e dark blue, annual presence at the harbour mouth bas been e constant for 85 Cowes Weeks. Most of the younger sailors will be unaware that there was a time when she was

not there. Of course, the old lady's gracious cruise along the shoreline, eccompanied by a flotilla of tooting, hooting small boats, and a starting cannon salute from tha Royal Yacht Squsdron was visually impressive. But perhaps Britannia's withdrawal from the scene will mean the end of a few misconceptions.

Princess Anne, the Duke of Edinburgh and Prince Edward come to Cowes for a few days each year because they love sailing, especially racing. On Sunday father and daughter were racing on separate boats, the Sigma 38s Yeoman and Arbitrator respectively.

In one of the most exciting races the class has had for years, the two yachts headed upwind, alternately leading the pack to the finish line. Just seconds separated them when another yacht, Pointe North, came charging through on right-of-way star-

board tack. The Duke took the safer more cautious option and dipped the intruder's stern, losing ground during the manoeuvra. Anne's boat crash-tacked beneath Pointe North's bow and went for the line, finishing well ahead of the paternal rival.

Most people with any interest in sporting competition will understand why greatest participant sailing regatta because they can atay in the old-fashioned 300ft floating botel with 256 curiously uniformed staff.

Yet to read Britain's tabloid newspapers, Britannia'a withdrawal will threaten the future of yachting.

They do things differently in Spain. King Juan Carlos and his eon Prince Filipe (who sailed in the 1992 Olympics) are in Palma racing at the annual Copa del Rey regatta. This year it clashes with Cowes Week so a few big names have had to

make hard choices. Ten days or so ago the King'e motor yacht Fortuna suffered engine failure. It is about one-third the size of Britannia, fast but modestly styled and the owner drives it himself much of the time rather than employing the pomp and circumstance of

the Spanish navy.
Without his yacht, Juan Carlos secured accommodation ashore. End of story. No newspaper hand-wringing about the damaged status of sailing, which is growing in popularity in Spain

Juan Carlos and his family have contributed to its popularity. Thay are genuina enthusiasts, although it

that the Duke of Edinburgh

Juan Carlos and his. Princess Christina was nearly picked in the 470 dinghy class for the 1988 Olympics. On the seafront at the trials that year I had the amusing task of telling e Weymouth traffic warden that he had just given a parking ticket to the King of Spain'e daughter, at which point she arrived and graciously apologised for her double-parked car and

trailer. Sport not status entices the Spanish people out on to the waves in tha waka of their royal family, which, according to commentators on the decline of the House of Windsor, has more support and affection from its subjects than does the British royalty.

But the British public's perception of Cowes is distorted by the trappings of ceremony, in particular the vast royal yacht with fleets of royal barges plying to-

and-fro on Cowes roads. The social heart of Cowes Week is in fact the marquee bar adjoining the marina where the competitors come and tell one another salty stories. Anyone who wants to find out what is going on

Perhaps Britain is ready for its very own **'dinghy** princess'

such racing fires the blood. ' at the regatta will learn The Princess Royal and more in an hour there her father do not come to than in a day at the fossi-what is still the world's lised Royal Yacht Sonadron

> club. Pictures of the big yachts may dominate the newspapers and magazines but that is because they make exciting photographs. The return of tha 80ft maxi-yachts to weight than the continued health of the XOD class. This 1908 design of boat is still extraordinarily healthy and competitive, with more

than 70 entrants. Just as significant to the annual event is the return for a second year of Cowes Week sponsor Skandia Life. This is a mass market financial services company, not a discreet private bank of the type one might have seen backing Cowes a decade

"If it was elitist then quite frankly wa wouldn't be doing it," says Skandia marketing director Bill West, whosa company spends £500,000 e year sponsoring Cowee. "It's a fantastic showcase and highlight for marine recreation."

So farewell Britannia, A dominant image but possibly a deadening one. Tha low countries talk of their bicycling monarchs, ao perhaps Britain is ready for its very own "dinghy princess".

Motoring

Search for a clean car, quiet lorry

Stuart Marshall assesses the viability of the battery car and natural gas fuel

and sweeter smelling than they are now - that is if a mass market for bathery-electric cars

Sadly, the breakthrough in battery technology that viable proposition has been talked about for decades but seems as distant as ever. Converting diesel engined heavy lorries to run on com-

pressed natural gas makes them less objectionable and intrusive in urban and suburban settings. The technology is available. And the lorries? There are just four in Britain, all made by ERF of Sandbach, Cheshire.

ERF recently demon- run. Motor Industry Research Association proving ground in the Midlands. At town of up to 300hp sounded more like those of large cars than operating range means they

ity centres could be typical granting juggercleaner, quieter nauts. Tests show that their poisonous and particulate exhaust emissions are negli-

Large lorries will never be inconspicuous; they are an elephantine intrusion upon townscapes. But converting would make electric cars a their turbo-charged diese engines to spark ignition and fuelling them on comsed natural gas means they are environmentally more acceptable:

Will they become the British road haulage industry's first choice? Regrettably, no. And they will not do so for the foreseeable future because compared with diesels engines, gas engined lorries cost more to make and £2 a gallon (bauliers still

strated the lorries at the . In addition, such lorries will probably be worth less when their first owners sell them on. The heavy gas storage cylinders cut payloads by 500kg-750kg and a limited

can only be used for depotbased deliveries.
It therefore follows that clean, quiet gas-engined lorries need much cheaper fuel if they are ever to compete with dissals.

In Britain, compressed natural gas (CNG) costs about

Britain's proven gas reserves are three times greater than those of oil

think imperial) which is the same prica as bulk diesel. The break-even figure is £1.45 per gallon. What hope is there of the government reducing its tax take on CNG by 55p per gallon? If its refusal to give environmen-

City Diesel (sold at Sainsbury filling stations) tha same tax benefit as unleaded petrol is anything to go by. the chances are zero. This is unfortunate when

Britain's proven gas reserves are three times greater than those of oil - the widespread use of gas-engined forries and buses would improve the city centre environment given that poisonous emissions would be greatly reduced.

It is not possible to convert diesel car engines to gas fuel, nor is there the same impetus to do so - the noise problem associated with lorries does not apply to cars.

tha public has access throughout the UK. This compares with 18,000 for petrol and diesel.

There are also only 12 compressed natural gas refuelling points to which

The shortage of refuelling points is one of the main gas.

tally friendly, low sulphur handicaps of battery-electric

Battery-electric cars could be used for short journeys but will not make any real impact on tha car market until it is possible to recharge batteries as easily and quickly as it is to fill petrol and diesel tanks.

As yet the infrastructure is not in place to enable quick and convenient recharging, and until the battery car ceases to be less of a curiosity and more an accepted alternative to pet-rol/diesel it is unlikely the infrastructure costs will be borne. It is a classic chicken or egg situation.

believes that converting diesel engined heavy lorries to run on compressed natural gas is a viable alternative and intends to install refuelling points in lorry fleet depots free of charge. All the operator pays for is the

- Maria Maria (1 1 mais 1 ma



This has been an ideal summer for convertibles. For reasons of health, comfort and practicality, however, I prefer an sir-conditioned saloon. Even so, I thoroughly enjoyed driving a Ford Escort Calypso Cabriolet (above) for a mainly fine week, writes Stuart Marshall.

Gentle driving topless in country lanes British Gas, however, is very pleasant. But an open cer - even one minimising wind buffeting as effectively as the Escort does - is not so good on motorway journeys. One realises that being closed-in shuts out most of the racket made by other traffic.

Life being what it is today, parking an open cabriolet for even a minute or two is

of a switch - only a pair of clamps holding it on to the windscreen rail have to be done and undone by hand. The £14,465 Calypso Cabriolet rode well

enough over less than perfect roads even though it did not feel as bodily rigid as a hard-topped Escort. Its 90 horsepower, 1.6-litre engine, silky 5-speed gearbox and power-assisted steering made it agreeably lively and nimble. It has a fixed roll-over bar for safety, front electric windows and driver's airbag. The heated glass rear window is so much better than those horrid flexible ones that become opaque in wet weather.

Automatic transmission is a £930 extra Imprudent but at least the Escort's for both Calypso and the more powerful power-operated hood works at the touch and luxurious £16,465 Ghia Cabriolet.

John Crossland samples some of Andalucia's painting schools amid the region's sun-drenched splendour

his year the Spaniards are honouring their artistic Colossus. Goya, on his 250th birtbday. After a bleak winter the light and air of the great master's sun-drenched

Soutbern Spain bas western Europe's longest season and several expatriate artists have moved into the painting school market hitherto dominated by Tuscany and southern France. tuition vary but I headed for e school on the Costa Tropical, not far from Granada, on the recommendation of an artist friend.

"Why not break your journey at Toledo?" Michael Stills' voice crackled over a mobile telephone from his mountain ridge 700ft up behind Almunecar. "Look at El Greco. The Greek was as revolutionary in his way as Cézanne he led the eye upwards in vertigi-

Two nights later I dined on the terrace of the Toledo Parador, the exact spot from which El Greco painted his "City Illuminated by Lightning", and saw the masterpiece recreated by floodlights. He had seen his adoptive city as the new Jerusalem set on a hill and I was able to take in the full drama of his composition with a sweep of the eye.

A further day's drive found me on the equally vertiginous trail up to Castillo San Rafael, a Moorisb fortified farmhouse where Stills has established a school. After a welcoming champagne reception. I wandered out on to the patio and found that I was in effect standing inside e painting, an Andalncian Giverny, Over 20 years Stills has created an environment specially designed for an artist: an oasis of exotic trees and plants arranged around a

serpentine swimming pool, My initial enthusiastic interpretation of the gleaming blue water, stiff fans of palm leaves



and clusters of mauve hibiscus was soon put into perspective by e colourfully worded critique from Michael. I had fallen into the common error of "mantelpiece painting" by placing a palm tree dramatically in the centre of the picture then "framing" it with clusters of banana plants.

Michael's corrective technique "baby painting" took me back to basics, bowever - a five-minute sketch, blocking out the subject simply in tone and colour. Stills' teaching techniques, honed by 20 years in charge of the University of Wales Department of Fine Art, are calculated to free the amateur from inhibitions.

"The first week is spent unscrewing all the things the students have got mixed up about," Stills said. "They are used to a lethargic system based on pale colours. If you ask them to use dark purple for shadows they are

By the end of the first week the pads and canvases propped around the pool were e riot of

Castillo San Rafael was part of the Turismo Verde initiative, which aimed to preserve the great tracts' of unspoiled Spain behind the Costas. Last Christmas, Stills won a special award for cultural tourism. His school is probably the most exclusive in Andalucia and also offers first class local cuisine, festive flamenco evenings and side trips to the Alhambra and the bodegas of Laurie Lee's pre-Civil War stamping ground of Almunecar.

Spain shows a very different face in the Casas Rurales, which was set up as a European Union grant-aided scheme to help peasants keep their villages alive by renovating decaying houses.



will open on e spectacular mountain site. I investigated the scheme by driving up into the Serrano de Ronda to stay in the white village of Benalauria.

The inherent problem facing a painter in this rural idyll is one of scale. The mountain barrier dwarfs its villages, reducing them to white spindrift flecking the granite rollers of the high

But slowly, my white village

to stay in a casa of the type the Spanish are leaving in droves, preferring instead the modern breeze block and picture windows. Nearby, the provisions vans which supplement the limited fare of the late-opening village shops announced themselves with a tannoyed "atención, pescado!" My neighbours made sure l had enough calamari and

sardines for the evening's meal. A shared sense of awe for this appeared before me. I had chosen majestic landscape, with its a growing expatriate art commu-

ver and purple evening hues, helped the campesinos overcome their reserve. They would observe me sketching the dark purple cork trees or centaurea plants and olive trees in the evening light, stop their mules and then pose for me. Half an hour's drive from Bena-

lauria lies Gaucin, a village on a ridge with a commanding view towards Gibraltar, and which has

nity. I shared a few days painting with Brenda Hartill, a London-based New Zealander who exhibits her prints, inspired by the redochre earth and tortured rock faces, at the Royal Academy.

I found myself back in a specially created motif of a Moorish courtyard, shaded by a huge old palm tree, with open-air and enclosed studios. Brenda hosts individual artists or groups. This summer, wildlife painter Peter Partington is taking students to sketch, with the aid of field glasses, African vultures which circle lazily above the village.

Brenda introduced me to Diana Paget's dinner parties - a touch of the English country house style which is becoming a must for expats and tourists alike. On one occasion, as I sipped my fine before a huge fireplace, I was startled to find swallows circling my head. They have nested undisturbed since Paget converted the house. I joined the other guests for a dinner of Stiton aoufflé. Moroccan-style chicken with cinnamon, saffron and nutmeg, followed by Paget's own ice cream made with oranges, accompanied by the finest Spanish wines. Next day I went riding along

the old smugglers' trail and watched another, more traditional school at work under the cork trees - Spirit of Andalucia. The school is run by Sally van Meister and Anna Wright, two fine cooks who happen to be art

I left Gaucin on the eve of the bull run, an event with pagan overtones which is said to dispel dark forces and herald summer. Up the road lay the incredible ochre cliffs of Ronda, and the baroque ring where bullfighting was first formalised by Goya's friend Pedro Romero. I found the English artist David Bomberg's favourite motif after a stiff climb down the side of the gorge.

It was early evening and the tormented forms to which the painter returned again and egain . . as l shall next

■ The author travelled with P&O Ferries, tel 0990-980980. Castillo San Rafael, La Herradura, Prop de Granada 18697, Tel 58 64 02 47. Palmera Travel (Brenda Hartill), 50 Leppoc Rd, London SW4 9LT. Spain at Heart (for Casas Rurales), Ragge Barn, 1, High Street, Colerne, Chippenham-Wilts, Tel 01225-744567. The Spirit of Andalucia, Apto 20, 29480 Gaucin, Malaga, Spain; Sally Van Meister offers joint painting/culinary holidays with sidetrips to

HOLIDAYS & TRAVEL

ETHIOPIA

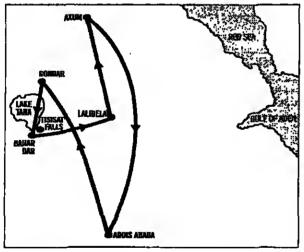
RETURN TO ETHIOPIA

A 14 DAY JOURNEY OF DISCOVERY FOR THE GENUINE TRAVELLER Now is the time to visit before

In the past decade few travellers have visited Ethiopia. We are therefore delighted to be able to arrange for small parties of up to lifteen participants to return to this uncient land. Without doubt Ethiopia offers the most ancient cultural heritage of all sub-Saharan Africa, a land without rqual.

With a recorded history which began in the 6th century BC, with the dawning of the Auximite civilisation, there sprang a line of Emperors who ruled with few interruptions until the death of Haile Salassie. Our visit will include their pulares in the old capital of Gundar and at Addis Ababa

Christinoity reached pia some 200 years before it arrived in Britain. On our amazing 12th century church. hewn from the rock. We will visit the island numasteries of Lake Tana and the ancient Monastery of Debre Libanos spectacularly located at the ttom of a large gorge



through which runs one of the tributaries of the Blue Nile. Natural wonders will also included. The second largest

falls in Africa are at Tisisat. Here the Blue Nile cascades intn its gorge and begins its long journey down through the plateau and on to the Sudan.

MAURITTUS

International

Pro-Am

Championship

11 days of autimited golf

including 4 days of competition with leading

professionals. 6–18 October, '96

from £1885 pp

inclusier

01244 897 888

IN TWIN BEDDED ROOM 21 October 1996 20 January 1997 3.17 February

Travellers to Ethiopia are

on outside the

ared of a warm welcome but

maio centres. They will however.

opportunity of an extraordinary

Elegant Resorts

SPECIAL GOLFING HOLIDAYS

MAURITTUS

Peter Alliss

and Alex Hay

Golf Week

A great success last year!

and competitive golf with

time for relaxation. 15-24 November, '96

from £1610 pp

01244 897 888

A full week of leise

must be prepared for simple

be rewarded with the unique

profoundly beautiful land.

£2175 £2245 3 March \$2175 Single room supplement

the large tour operators arrive

changed for ever.

and the nature of the country is

<u>DEPARTURE DATES</u> <u>AND PRICES PER PERSON</u>

as asgrav accommodation in Ethiopia, full board throughout except breakfast only in Addis Aboba, excursions and entrance fees, porterage, tips, local guides and rervices of Tour Manager Not included: Travel insurance, visa SSO, airport tames, UK departure tax SIO, lunches and dinners in Addis Ababa.

FOR FURTHER DETAILS Please telephone 0171-409 0376 (7 days a week during office hours)

BARBADOS

Festival of Golf

at Sandy Lane

Stay 7 nights or more and

enjoy some entertaining

and light-hearted golf at

this most famous of

13-20 October, 196

from £1495 pp

01244 897 999

Tim Best Travel CRUISES **ETHIOPIA** Churches & Palaces of Costa Rica Lalibela & Gondar Queen of Sheba's Axum ake Tana & Blue Nile Falls

NEW ZEALAND

Rift Valley's tribes &

wildlife

Luxury New Zealand For the widest range of details on the luxury less the luxury lodges. TRAVEL PORTPOLIO ture and advice from the Icaland bespoke experts, call 91284 762255

ITALY

TUSCANY Beautiful villa, swim pool, tennes court, sips 8. Avail 24 or 31 Aug 2 wks. Contact Italian Chaptes for this 2 other properties to rent. 0171 722 9560

CARIBBEAN ST SARTS Luxury vilias with pools to rent in paradise. Contact Caribbean

CRUISING

MORSSON SEVEN SEAS REPORT OF THE PROPERTY OF THE

The Panama Canal Second Person 50% OFF Dec 1996/Mar 1990 Fares from £2,562200 THE CRUISE PEOPLS FAR

0800 526343 OR 0171 723 2450

AUTUMN BREAK IN BERMUDA. Cruise Boston-St. Georges-Boston.
4 days in Bermuda to explore, GOLF, shop from your textury floating hotel-Royal Majesty, Frat. 2975+ text.
Solites 51,250+ text. Sep/Oct. Inc. fits, reastfers, it is bit. Boston 1 wk.crsc. F/B. Extend Boston stay before and/or after.

ilighdays Travel 0181 668 2043 m w/onds + wk/day

YACHT CONNECTIONS DABLE CREWED TACETS WORLDWIDE

Cruise the Caribbens, Mediterrane Seychelles & South Pacific. All yachts and crews personally known to a Tel: 01344 24987 Fax: 01344 26849

FREIGHTER CRUISES Worldwide. Far East. Australosia. Americas. Airica. Also amail ship cruises and expedition voyages. The Cruise People Ltd. 0171-723 2450 or 0800 528 313.

FRICA

ZIMBABWE

CHECK IN frequent flyer - PARLIANO (TALINIO - OR PRINE FRANCAIS -NAMANIS ESPAROL - WIE SPRECHEN DEUTSCH

PROFITABLE YACHT & AIRCRAFT OWNERSHIP

Acquire your private yacht or aeroplane through

the Roseberry "Charter Partner" programme and

earn 5-12% per annum in addition to full

professional maintenance.

Aircraft include Leariet, HS 125, Kingair 200, based UK.

For a brockure please contact The Roseberry Group PLC Roseberry House, Churt, Surrey GU 10 2NY Fax: 01428-714655

FLIGHTS

Yachts 35'-80' in 20 world locations, from £150k



GERMANY Daily low our flights and hotel accommodation, Call us for Munich Beer Festival 20 Sept - 6 Oct. U181 429 2900. All major credit cards, ABTA, LATA, ATOL 2971.



OVERGEAG EXPRESS - low cost flights Germany, E. Europe, Airics, MidEast, indian Cub. FarEast,

GOLF



WATERSPORTS



WATERSPORTS

WHITE WATER RAFTING - NEPAL Eryo, the explanent of a their journey through the Himatayan wildemess. Expeditions from 2-12 days for all abilities, plus kayak clinics and elephant safari options Spaces available on autumn departurer September November. Contact SAFAF ORIVE on 0171 822 3891 ATOL 3322

FRANCE

with awim pool. Sleeps 9. Available 24 Aug 2wks. Contact Franch Chapters for this 8 other properties to rent in France

THE OLD PAIACE, CHENTER CHI ERB REPLY CODE

ALGARVE BEALTHFUL villa with swimming pool and tennis court in toothills of Monchipus Montains or beaches, Separa S. Austable 24 Aug. but weeks. An extra cottage available. Contact international Contract by this on. Chapters for this and other propin Polygol (17) 722 0722

PORTUGAL

AFRICAN

Pioneers in individually tailored safaris to East and southern Africa, Ethiopia and the Galapagos Islands Daring to take you where a little different

Call the experts on: Tel: 01993 823443 Fax: 01993 822414

TAILORMADE SAFARIS ZIMBABWE, BOTSWANA, NAMIBIA, ZAMBIA, KENYA, TANZANIA & SOUTH AFRICA,

Phone or fax on: Tel:(01604) 28979 Fax: 31628 AFRICA

EXCLUVE

Enjoy harary & sectuation to small exclusive cauge & lodges, Excellent game visaring with lap guides in open vehicles, books, on fixed from the state of the caught as specialty to save velocity land. Tel: 91489 878293 or 9171 246 7585 Fax: 01489 87 AILORMADE SAFARIS. Spearhead Travel Tel. 01883 732006, Fax 01883

SAFARI

SCOTLAND CROFTS & CASTLES throughout Scotland. Holiday properties spiendid or simple, tiny to tremendous for 2 to 22 and dogs too. Lots of lovely locations for fishing , golf, special parties & sandcastles! Colour brochure.

lei: 01835 87 07 44, Fax: 01835 87 07 ALL OVER SCOTLANG. Holiday

coltages of character. Ecosse Unique Ltd Telephone:01835 870779

Haven't been there? Haven't done it? -Haven't lived!

sakaway to lockand - not a lot of ice, just great fun,

wild scenery, wildlife, awacome atmosphere, thundering waterfalls, strange geyeers, fresh air, warm volcanoee, hot Blue bething Lagoon, hotter nightille in Reykjavik—Lesiand's colourful charismatic capital. Scheduled flights only 214 hours from: Heathrow Glasgow 1 night from £199

2 nights from £291 £375° £250 £335" ("Up to 15 Sept) Price includes flights, hotel accommodation, transfers & local taxes. Call our 24hr brochureline 0181 255 7373 for details, our sales office 0171 388 5599 or return the coupon. Iceland Brochure Unit, Unit 5, 4a Manorgale Road, Kingston-upon-Thames, Surrey KT2 7EL Please send me your Breakaway brochure: ICELANDAIR

11-1-1-11 TEAST

Sicholas Woodswa med and that ball

Special Config. प्रश्नेत्र सम्बद्धाः सम्बद्धाः । सम्बद्धाः सम्बद्धाः सम्बद्धाः । ... படங்கும் The programme . bi viraftiff få --- Committee migration fire as a person and CONTRACT 19. 1 19. 1 11 mg 10

Control Lines Section . with the little 10 m 11 (m. 82%) जात है। व्यक्ति Contract to The work with

orrana datas · . Made Hi 1111111111111 عزواني والمارا - 2.17 Atsi 12/ 100 100 uningswitz. 1.11149 10 5 1984 AM \$ · · Yourst Profine

i de Califfe a di maten Transferent error of Car ****

V Maga · A 100 120 5 8 224 11.00 2.24 Stale 17.70 2.23

. . .

ar 😙 🕟

-and

64.5

801: F

20, 41

Medical Marie of

Mr. ...

This trees.

Mar Lynn,

pe titel . ""

ar then ...

All the

Oncentral 1

non dia:

Latie World

135 E307 to . . .

after the tree .

ses on the sta

the decident .

agoliate ...

A coup ...

שנוסב ייטריי

goe qqina i...

None Page

pa to piccition

thrift ...

and cold talls in

Par R House Charles

bene then the

CORP. 101 A COLUMN TO SERVICE STATE OF THE SERVICE

property of the control of the contr

be not be the state of the stat

defeth benefit

be the the trace

Part Living State of the Control of

Med the History of the Control of States

In helicone

Amujatu: . . .

are the

etto:

. 11.4 . . . Tellings. A STATE Art Box 200115 11 12 12

4.1 SEESE ...

1000

" There

1.1.

0.0

Thomas,

275 ...

.....

300.41

to the Digital

07.144

"We sunded for Mit erger s TOLL OF USE ingigen sieff e thir flint m they were Printer Printer. Ad 12mg r emere Bere-

Wester . Bertret "forest intarrio me bei thillief and that while it to a justice of make it a lightly only degrada est est The Saudie made a steps Sale the

the solution of the solution o Cherry to Miles भागी मुख्यान्त्रिय wir nicht if gi that he feat ifte batig. W ेक्षा व भ्रिट्स sieratifft mit the total dama burne into the

lane a juniff

Ethiopia: seven years late or six hours early

Nicholas Woodsworth learns of unorthodox Christianity in a land that baffles visitors with its clock and calendar

first began suspecting that ing on life's deeper puzzles. Ethiopia was not of this My own puzzlement that evan-world when I checked into ing, though, had nothing to do my hotel in the lakesida town of Bahar Dar. It was, according to the hotel register there, the fifth day of Megabit in the year 1988. "Local time, of course," explained the man behind the desk, pointing to a Ministry of Tourism poster on the wall behind him. "Ethiopia -Thirteen months of Sunshine", it.

Ethiopians calculate time not by the 12-month Gregorian system the rest of the planet uses, but by the Julian calendar abandoned elsewhere centuries ago. Although it packs more months into its year, the country drags along eternally seven years behind everyone else.

But that is not all - there is far wider scopa for confusion. In Ethiopia the day officially begins at 6am, so that 12 noon is six o'clock, 6pm is 12 o'clock, and so on. This may explain certain discrepancies that bedevil travellers in Ethiopia - why airline schedules seem so variable, or why botel meals are sometimes late. and sometimes early, or why wake-up calls never get made at

Other mysteries, though, appear to have very little explanation whatsoever. I had come to Bahar Dar to visit the renowned island and peninsula monasteries of the Ethiopian Orthodox church. The majority of Ethiopians are devout Christians and have been so, in fact, far longer than the inhabitants of Europe. This would seem to give us, I locals dance iskista, a provoca-reasoned, a certain-commonality tive shoulder-shaking, pelvisof outlook. The longer I stayed in numping body oscillation that Bahar Dar, however, the more I realised Ethiopia is like nowhere

fricans called them

"the smoke that

thunders". It is a nama far mora

evocative of the power and

grandeur of the Victoria Falls than that bestowed on

them by a white man trying

to ingratiate himself with a

At this time of year the

broad and hitherto placid

Zambezi, swollen from sea-

sonal rains, flows over the

falls at a rate of 400,000 cubic.

metres a minute, crashing

on to rocks 100 matres

below. Nothing prepares you

pere you for the enveloping

welcome of the "creamy white buttocks", the post-

imperialist nickname for a.

set of foaming rapids greet-

ing those who choose to ride

across the 1km-long falls is

concentrated into a narrow

ravine, in soma areas no

more than 30 metres wide. Little wonder, then, that it was more than 100 years

after the first European set

eyes on the falls before anyone decided to explore how

stimulating it might be to

asts from Los Angeles decided to test them out in

A group of rafting enthusi-

negotiate the rapids.

the river beyond the falls.

Neither does anything pre-

far-off monarch.

for such a sight.

TEARLE SACHES RAFTOWNI RSHIP

water's done it?

with the sacred. On the contrary. it had to do with a local night-life that was unexpectedly lusty and

profane.

After decades of Ethiopian disaster stories – drought, famine, revolution and civil war head a long list - everyone knows the country is desperately poor. Ethiopians barely manage to keep themselves in shoes. On the other hand, they put much energy into preducing and con-suming all manner of stimulants: coffee, tej (fermented honey mead), tella (a powerful millet beer), araki (even more powerful

No one who has seen the women dance can doubt why the monks moved out of harm's way

distilled tella), and chat (a euphoric leaf that is chewed), are just some of them.

The bars of Bahar Dar - every second home becomes a bar-girlthronged public house after sunset - offer them all in liberal quantities. I spent the evening drinking tei and watching the makes Etvis look like a drop-out from suburban ballicom dancing I spent the early evening sit- seen an Ethiopian woman dence ting in the gardens of the Chion an selicin can doubt why Bahar Eight hooking out over the Dar's monks have parked them waters of Lake Tana and watch selves out of harm's way in ing marabou storks take roost secluded spots far across Lake

logged papyrus fishing craft, I talked to Andrew, the young Ethiopian who was going to show me around the monasteries. My knowledge of the Old Testament is rudimentary, but the tenets of Ethiopian Orthodoxy he outlined

to me were highly unorthodox. Ethiopia, Andrew and his countrymen believe, was founded by the great-grandson of Noah. He was not a had ruler, but the greatest of the royal line was a queen who established her capital in Sabes in northern Ethiopia. Known to the west as the Oneer of Sheba, she travelled to Jerusa lem to visit King Solomon; so well did the two get on that she went home not only converted to daism (there are still a handful of Jews in Ethiopia today), but bearing Menelik, Solomon's son.

As every Ethiopian Christian and Jamaican Rastafarian will tell you, the progeny of Solomon ruled almost uninterrupted in the Horn of Africa for millenniums the last and 237th Solomonic monarch, Emperor Haile Selassie, was only removed from the throne by revolution in 1967 (that . is 1974 to you and me).

What every Ethiopian Christian also knows is that Menelik was the perpetrator of one of the west's greatest mysteries. As an adult he returned to Jerusalem to see his father; he brought home with him the holiest of all Judsic artefacts, the Ark of the Covenant containing the tablets of law given to Moses by God on Mount Sinal, While scholars and adventurers have searched for it vainly for centuries it sits quite safely, Ethlopians will assure you, under lock and key in the church of Maryam Tsion in the city of Axum, not far from the old capital of Sabea.

1 had no time for further reve stepped off through a shady forest of config



pulted out as it straightened.

The stories could not have

been closer to home. The

indemnity form we signed

before tha trip seemed lon-

ger and more comprehensive

than the US Constitution, enough to beat off the most

formidable stateside contin-

a Manchester woman drow-

under after her raft capsized.

The rapids must be treated

with respect. One raft became stuck in what is

eddie", a swirl of water so powerful it is impossible to

paddle out of it. It had to be

pants leaped to the bank. We

watched them after clamber-

the Zambia side of the

gency lawyer

have originated in Jerusalem was Ethionian orthodoxy - whatever produced, and in we went.

I am not able to read Ge'ez, the archaic Semitic script in which lations; the boat hobbed up the sacred texts of the Ethiopian against the rocky shore of the church are written on illumiisolated Zeghe Peninsula and we nated parchments. Nor could I speak in Amharic with the 10 monks in the monastery or the Ethiopians as the primary col-

the truth of its origins - is indeed an extraordinary institution.

Drawn on the walls of the inner sanctum in the near-naif style of the early Christian Ethiopian church, like its frachurch, were Bible stories that remain as strong and bright for

George killing the dragon, Christ as to be sometimes mutually walking on the water, comic-strip unrecognisable. like sequences of the pleasures of beaven and the terrors of bell.

The endless iconography of the grant, smoking censers, its brilliantly coloured robes, its polyphonic chanting, was a delight to garden's jacaranda trees. In the Even the fresh bright, follow 14th century monastery of Ura cool twilight. Tana long cought ing morning brought its myster. A small bey was sent running, was a delight to the monastery of the control in the monastery of the monastery of the control in the monastery of the control in the monastery of the monastery of the control in the monastery of the monast west. Close in origin, our two tra- hours early, the children of Solo-

bulent white water can be

of uncertainty that attracts

those circumstances tha larly after the rains, is usu-

But that is the way of Ethiopia. Once on the edge of the classical ancient world, then a Christian kingdom so isolated by geography and the spread of Islam that it was merely a rumour in the middle ages. Ethiopia remains a quirky, obscure and often indecipherable place. But sacred or profane, seven years late or six

White knuckles and white waters

Richard Donkin - and some indestructible Australians - ride the rapids of the Zambezi



We could either simply hang on, or take a paddle and try to control the raft ourselves

1981. The group formed a rafting company, now operating from the Zambia side of the river. Thus was born one more addition to what has become an almost bewildering range

of stunts designed to produce adrenalin rushes for young people, who have never heard an air-raid shen or the whine of a doodle big. Victoria Falls offers what has to be one of the world's top thrill eveking assign-ments. First you can see the falls, then you must fly over them in a micro-light all

the gorge attached by the reach a degree of 5-plus.
less to a 100-metre-long piece Saft, the head guide of legs to a 100-metre-long piece of elastic. People pay nearly £100 a time to do this, I settled for the rapids, Afficionathey were in the low water season. The huge volume of water has a cushioning effect on the rocks.

No one appeared to have told the crew of an accompanying raft as we swept down the first set of rapids and they were catapulted, en masse, into the foam.

All the rapids have nicknames. Beyond the buttocks were "terminator one" and terminator two", and the ashing machine". The epithem in a micro-light at the "oblivion" was reserved craft or helicopter. Finally for a perticularly hasty set you can ride the rapids. If of social Rapids, like rock-that is not enough you can climbs, are graded for their leave your brain at the hotel degree of adversity up to six and leap off the bridge over The Zambezi river rapids

Sheerwater Rafts, the biggest operator on the Zimbab-we side of the river, told us dos told me they were not as first we had two choices on worrying at this time of year the rafts. We could either - just after the rains - as have a passive role where an oarsman steered the boat and the occupants simply hong on or we could each take a paddle, perch on the

side, and do our bit to control it ourselves.

had been worried enough earlier that morning. Dylen. Thomas's evocation, "Do not go gentle into that good night," seemed appropriate so I grabbed a paddle.

Our steerer, a burly Zimbabwian, nicknamed Hippo, partly because of his girth and partly because of his love of total immersion, told us he had no intention of going in the water. This was encouraging because I was sharing the raft with seven Australians from Telsira, the Australian state-owned telecome group, one of whom ducking. "Are we going to flip it?" he asked expec-

of risk but when someone over whom I have no control It was not an easy choice. I is intent upon introducing an additional degree of reckabout the journey to pen lessness, I become upset. I some funeral instructions measured tha thickness of

my paddle blade against the gap between his chin and chest. If it came to it, I thought, a swiftly administered chop to the throat would do the trick he only drawback of

sharing a raft with seven Australians is that they insist on entertaining you with a full compendium of the perils of living in Australia. This included the "red back" spider which hides under lavatory seats and bites your botseemed intent on getting a tom (non-lethal), the Now, I don't mind doing saltwater crocodile (incredi-

the stingers, and the furmel web spider (lethal and intelligent) which creeps into shoes and sleeping bags. Apparently funnel webs have a memory. I heard of an occasion when one of their number, swiped away

in an angry gesture, pursued

its termenter across a read,

ran up his leg, and delivered the coup de grace. None of these dangers seemed particularly immediate or relevant apart from the crocodiles. We saw small crocodiles on rocks by the side of the river. These had survived being washed over

My Australian companions, however, had more pertiment tales of terror. Colin, a veteran of white water "stingers" (jethal), venom-ous jellyfish which inhabit and Namoi, spoke of rapids the seas around Darwin, the so turbulent that they bent the front of the raft suffisomething with an element bly lethal), which live among ciently to meet the rear. In

the falls.

What was it like? Is there anything to be afraid of? Is it necessary to make your will beforehand? It was rather like riding on a rollercoaster, perched on the top of the seat, without a safety harness and without the cer-

> There were no footholds on the rafts so the most useful prop was the paddle dug The operators do not insist

tainty and direction afforded

upon swimming ability - it wouldn't be much use - but they do expect some confidence in the water and everyone has to practise jumping in and climbing back on board before they

Some level of fitness is also desirable, if only to negotiate the 750ft climb out of the gorge.

I was impressed by the standard of supervision but depressed by the foolbardiness of my younger companions who were at that age when they believe they are indestructible.

The water-flow, particu-WHEN THE PROPERTY OF THE PARTY OF THE PARTY

able risk, possibly less than cycling in London traffic. Definitely less, it seems, than that undertaken daily by the average suburban Australian. But then, we didn't fall out.

occupants tended to be cata- ally sufficient to carry you ■ Richard Donkin's visit was well clear of rocks. But turorganised by Bales Worldwide Tours, tel 01306-88991. White Water Rafting is availdangerous. It is that element able from Shearwater Adventures, Victoria Falls, tel 00 It was probably an accept- 263 13 4471.



BOOKS

riting ebout "the Negro, the Hottentot, and the Kaffir in 1850, Robert Knox stated that because these peoples are "destined by the nature of their race to run, like all other animals, a certain limited course of existence, it matters little how their extinction is brought

Contrast this shocking remark with another: the claim that airline pilots from cultures where individualism flourishes cause fewer accidents than those from traditionally hierarchical culturee. A moment's reflection ehows that this claim, drawn from a serious research project into airline safety, is no less racist in implication than Knox's, despite being comfortably disguised in the rhetoric of cultural

rather than biological difference. And now, to complicate the picture, ask yourself whether anybody still believes in apartheid, apart from a few unreconstructed Boers on their bushveld farms.

Time for another social revolution

The history of race and equality throws light on the changing face of society, says A.C. Grayling

feeding on beliefs about cultural

differences. People who once

opposed West Indian immigration

into Britain now say that it does not fundamentally challenge the

THE MEANING OF RACE

by Kenan Malik

Macmillan £12.99 paper, £40 cloth, 323 pages

British way of life, whereas more recent Moslem immigration does:

demonstrating that the biological

category of colour has been

replaced by the cultural category

of religion and social ethos as the

members of the black liberation movement in the US. They want their own schools, their own traditions, the assertion of their difference from surrounding white culture. Theorists of their struggle argue that earlier liberationists like Martin Lnther King sought freedom through integration, by accepting the values and imitating the lifestyles of whites. Instead - argue these contemporary theorists - we should assert the right to be different, to be

In his important, cogent and illuminating book Kenan Malik argues that this rejection of the concept of universal equality is the result of "postmodern pessi-mism". The Enlightenment dreamed of human equality, but

tradicted by the historical fact of inequality - chiefly, the inequality of wealth exacerbated by (and endemic to) capitalism.

So Nature was called in aid to justify inequality, by claiming that some people - and some peoples - are naturally inferior to others. "Savages" were taken to be lower on the biological ladder than whites, unfitted because of their primitive intelligence for the sophistications of white society. But this widely accepted biological theory, fashioned and honed in imperial Victorian times, was later cast into terrible disrepute by the atrocities of Nazism. After 1945, biological racism was quiescent.

symbol of danger. Malik's aim in this hrilliantly ambitious book is to understand With the ending of the cold the concept of race by examining war, however, racism has reared

The answer is yes: namely, its aspirations seemed to be con- its demon's head again, this time its social and historical sources. He advances, and persuasively justifies, a number of important claims. One is that Enlightenment thought embodies universalist notions of human equality and rights, and that these were subverted by the barsh practicalities of inequality in capitalist

> Others have argued that the Enlightenment is itself to hlama for racism, by preaching sharply scientific biological and anthropological categories; but Malik cogently disagrees. Another of his claims is that the contemporary fragmentation of the world into conflicting racial and religious groupings is a product of postmodern disenchantment with

the idea of progress.

A crucial premise in Malik'a

biological category, but a socially constructed one. There is no longer any disputing this claim. Genetics shows that 85 per cent of all variation among people occurs between individuals in the same local population, whereas just 7 per cent of such variation occurs between "major races" (e.g. Caucasoid and Negroid). Given this, the use of, say, skin colour as a way of grouping people, is hardly less arbitrary than, say, ear size or shape. The real reason for classification into races is a social one, expressing the historically conditioned needs of a given society at a given time. History abounds with

examples. Among the contributions Malik makes in this book is his demon-

stration of how racist discourse has shifted its ground from biology to culture. He vigorously contests the "politics of difference" with its assertion, by the very people who so recently suffered it, of a kind of apartheid.

If there is to be a solution to the problem of race, Malik argues, there has to be a rethinking of the relationship between the universal and the particular - between, for example, the universalist claim of human equality, and the particular experience of individuals in an unequal world. As a way of combating the disenchantment and sense of failure that has undermined the universalist conception because of tyranny, recent wars, and a divisive and exploitative economic order, we need, says Malik, "not just an intellectual revolution but a social one too".

Understanding a problem is the crucial first step to solving it. Malik's thoughtful and thorough account takes us a long way towards that goal.

The boys we never really knew

Nigel Andrews trips through time with Hollywood's juvenile stars

ham Greene shut down an entire, short-lived English periodical by provoking a libel case over Shirley Temple. Some unwise words about the moppet's appeal to grown men, or more exactly to grown studio chiefs, brought the wrath of Hollywood on his head.

Now here is the informative, bandsomely illustrated The Moving Picture Boy, an encyclopaedia whose qualification for inclusion is male screen fame between nine and 14, and I must guard my words. If I say that its most avid readers may include a social group beginning with P, I mean of course picturegoers".

They and everyone else should come armed with curiosity and a few ounces of feyness repellent. Author John Holmstrom has plenty of both, plus an impeccable CV. As a former critic, BBC broad-caster and British Film Institute governor he is not about to go gooey, though he can be tastily tart, about the likes of Freddie "David Copperfield" Bartholomew (curly hair and poisonously posh vowels), Jackie "The Kid" Coogan (doe eyes, pageboy fringe and Carrie Fisher cheeks), Brandon De Wilde (famous for that lethal cry of nct, and about the poignancy of "Sbay-ayyne!"). Macaulay Culkin natural talent made unnatural, or Ricky Schroder.

Sorry, he does go gooey about Schroder, but that is understandable. Rare among child actors, Master S showed an adult toughness and togetherness along with the tears. But then what happened to him? Along with most moppets. he declined into what Holmstrom calls "the vale of teens" and was last seen in a cameo battening down a hatch in Crimson Tide.

n his film critic days Gra- golden boys when they grew up? A few remained famous, like Mickey Rooney, Roddy McDowell and Kurt Russell. Some graduated to real jobs, like Oliver Troist'e John Howard Davies (head of BBC Light Entertainment) or The Yearling's Claude Jarman (director of the San Francisco Film Festival). Most vanished into anonymity or worse.

Drug tales pepper these pages, none more horrific than the death of Bobby Driscoll. The boy who once stood windward of Robert Newton'e Cornish accent as "Jim lad (a-harrhi)" ended as an uniden-

THE MOVING PICTURE BOY by John Holmstrom

Michael Russell £39.50, 551 pages

tifled corpse, riddled with needle marks and buried in a New York pauper'e grave. Only fingerprint

evidence revealed who he was. This book full of shining faces and sapling limbs ends up, accordingly, a touch depressing. And it is a touch diffuse as well. I suspect we needed more introduction and less encyclopaedising. The preface's piquant comments about child stardom as a capitalist prodraise strong themes that Holmstrom never follows through. Instead we have what seems like a million mug shots plus dates and titles, many belonging to unheard-of foreign tots.

More on the screen youngsters we westerners knew, and on why we may never really have known them, would have transformed a pleasant multilingual shopping list into a deeper and more touching What else happened to the treatise on the teenybopper.



Doe eyes, pageboy fringe and Carrie Fisher cheeks: Jackie 'The Kid' Coopan

Fat cats on a musical prowl

Richard Fairman looks at a bloodthirsty tale of power in a once gentlemanly industry

hard-hitting agenda: "Managers. maestros and the corporate murder of classical music." This is not a book for the squeamish. Those who revere musicians like Herbert von Karajan or Luciano Pavarotti as saints wormusic face a rude awakening after Lebrecht'e bloodthirsty tale of greed and lust for

The business side of the classical music industry has never featured as prominently in the press as its pop counterpart. Until recently people tended to assume that ground. the amount of money changing hands was relatively small and the business was run by gentlemen. Only with the arrival of from the past to fire it as

edy'e football rattle and Vanessa-Mae in her wet swimsuit was it clear something had changed. Suddenly the man in charge was not the one with the baton. He was the silent figure in the grey cuit - and, in Le-brecht's opinion, he had just committed murder.

Essentially, this book charts the story of how people involved in the making of music realised that it could be turned into the making of money as well. The subject might make an interesting historical study and Lebrecht does provide eome 19th century back-

But do not be fooled into thinking history is his interest. This book is a polemic, which only gathers material

BOOKS DELIVERED DIRECT

To order ANY book, FT Management Report or FT

Newsletter currently available, please call +44 181 964

1251

or send a cheque to:

FT Bookshop, 29 Pall Mall Deposit,

Barlby Road, London W10 6BL.

Or fax your credit card detaile to: +44 181 964 1254.

E-mail bid@mail.bogo.co.uk.

Delivery: Europe £1.50; Rest of World £7.50

FT BOOKSHOP

ammunition at the present. It is a good read. Lebrecht likes nothing more than sharpening his pencil for a quick vignette and is adept at making his subjects look as ugly as possible. Ronald Wilford, the power-broker agent, is "pathologically secretive" and a sly operator more at home in House of Cards. Herbert von Karajan was a dictator, his priority "like Hitler'e in 1933" to mas ter and amasculate the machinery of government. Walter Legge, the legendary EMI record producer, was a "tubhy little chainsmok-

world there is no doubt who are the enemies of music. They are the big, multina-tional agencies, which have cornered the market, pushed up fees and made themselves a handsome profit at the public's expense. The chapters charting the rise of Cami (Columbia Artists Management Inc) are

er...giving dictation with his flies wide open.

In Lebrecht'e discordant

MEW AUTHORS
USLIES YOUR WORK
L SUBJECTS CONSIDERED
Folion, non fiction, Beginschy,
Rufgkoxs, Poetry, Children AUTHORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

Lebrecht at his best, giving

plenty of detail to support not operate in a commercial his thesis about the abuse of market place. Every perfor-

By the 1980s, with most of the top conductors on its books, he claims that Cami was able to exert control over the world'a great orchestras and thereby influence the hiring of soloists. A convincing case is made for

WHEN THE MUSIC STOPS by Norman Lebrecht Simon & Schuster £16.99,

monitoring the near-monopoly positions built up by some of these agencies. The book also gets the bit between its teeth on the issue of fees. It follows that if an agency faces little serious competition, it will respond by putting up its prices. In an appendix, Lebrecht has a go at estimating the earnings of some working musicians. Pavarotti heads the list at \$15m-\$18m a year. Domingo and Carreras follow at \$10m. Zubin Mehta (conductor of

the first three tenors' con-

not the fees themselves,

which are no more than the

equivalent made by sportsis prepared to pay them. wents, classical music does certs paid their own way and notes could be theirs.

mance in an opera house or concert hall loses money and has to be subsidised - in Europe by the taxpayer, in the US by corporate spon-

By playing on the willingness of governments and others to pour money into loss-making arts events for their prestige value (look at opera in Paris or the music director's \$2.7m salary at Bavarian Radio), the agents have succeeded in raising fees way above a true market rate. In fact, this is not such a new phenomenon as Lebrecht implies. In the 1970s, an opera-house cartel tried to fix fees at a more realistic level, but there was always one that was prepared to break ranks and offer over the odds.

Unfortunately, Lebrecht undermines coms strong arguments by partisan use of the evidence and a wildly over-pessimistic - summing-up, which invokes a "Dies Irae" vision of eternal misery for the future. So much negative thinking leaves the reader determined to come away humming a

cert) \$6m. The point here is happy time. There never was a time of perfect harmony. The parathen, but the system which dise which he seems to imag-Unlike most sporting were invented, when con- on the prowl and the high

for the love of it, is all in the mind. Prima donnes in the 19th century were just as destructive to music in their own way. There have been periods when the top fees were even higher in real terms. Right through history somebody has had to pay the bill and it has rarely been those in the audience.

Contrary to the impression given here, there are still countless individuals working in the industry who were drawn into it by their love for music and who believe passionately in what they are doing. There are more concert halls, more opera companies, more orchestras, more recordings than there were 20 years ago, Yes, the industry expanded too far in the boom years of the 1980s Lebrecht is entertaining on the rise and fall of Sony Classical) but the rationalisation that is proving so painful will not end in complete

shutdown. I am confident that the music will play on, despite what this title says, but that does not mean the hook's tabloid-style exposé of behind-the-scenes moneygrabbing is to be ignored. The next time you go to Covent Garden, remember it is not all over when the fat ine, of a world before agents lady sings. There are fat cats

Dark side of motherhood

Fiction

ha opening scenes of new novels by Margaret Forster and Helan Dunmore, respectively, are each the consequence of the birth of a child. Instead of being a cause for rejoicing, in both books the arrival of an infant sets, in train a sequence of events which allows the authors to explore the dark side of motherhood: illegitimacy in Forster'e partly historical Shadow Boby, sibling rivalry in Dunmore's Talking to the Dead.

Forster has explored this theme before in Hidden Lives, which covered three generations of her own famfly. Returning to it in flotional form allows her to tackle it in a way that is not possible in a book based on real events. Her story begins with Kvie, born in Carlisle in 1887 and brought up in thinks of as her grandmother; when the old woman dies, Evie is despatched to a children's home until distant relatives, traced through the birth certificate she cannot read, reluctantly agree to take her into their

Evie's quiet intelligence and stubborn spirit suggest that she will, when she grows up, make a new and better lifa for herself; instead, her determination to find her real mother grows into an obsession which conimes and destroys her.

Shadow Baby is a compassionate novel and Forster does not flinch from or condemni the dark emotions of her characters. Even Evie's mother, turning her home into a fortress in a vain attempt to lock out her unhappy past, is drawn with sympathy and understanding. Like Dunmore, Forster is fascinated by women's feelings about children, going way beyond conventional ideas about motherhood to acknowledge the weight of the maternal bond.

Dismay, shame and rivalry emerge as likely responses to pregnancy, jostling with and sometimes ousting the rapturous emotions more

creation of a child. Unlike Dunmore, however,

Forster'e prose sets everything out for the reader in a way which leaves little to the imagination. Talking to the Dead, which tackles the equally dark theme of rivalry between sisters and its explosive impact on two generations of the same family, is much shorter than Forster's novel, yet leaves a more troubling impression precisely because of the gaps in the narrative.

Dunmore, who won the Orange Prize for A Spell of

SHADOW BABY by Margaret Forster Chatto & Windus £15.99, 346 pages

TALKING TO THE DEAD by Helen Dunmore Viking £16, 214 pages

Winter, writes intensely about the present moment, whether she is describing the fragility of a new-born baby or a woman's response to her lover's touch. The focus of the novel is the relatimship between two sisters. Nina and Isabel, whose almost incestuous closeness is inevitably breached when Isabel gives birth.

Nina hovers jealously in her sister'e isolated house; countering her sense of loss and exclusion by on an affair with Isabel's husband. Dunmore is a frankly erotic writer and the sexual scenes are all the more disturbing because they are intercut with Nina's memories of a haby brother who died in mysterious circumstances 20 years before.

ing for its near-perfect control and deceptively limpid prose. Where Forster is solid and dependable, Dunmore takes risks: Shadow Baby proceeds at an almost stately pace hut Talking to the Dead flies off the page, startling the reader with its brilhance.

Joan Smith

The saga ends

t last, we've made it lost his faith and, in a rather - A.N. Wilson and I, and perhaps a few addicts, have come to the volume. It is Will's spirit hundred end of the Lampitt Chronicles. Wilson's five-volume saga - about an undistinguished upper middle class English family in the second half of the 20th century. ... The denouement, how

Jimbo Lampitt, the belle let-trist, met his death from a Marylebone balcony, was unexpectedly expected - it was just what narrator Julian Ramsay had conjec-

A WATCH IN THE NIGHT by A.N. Wilson Strcketr-Stevenson £15.99.

tured volumes ago. The greater puzzle is why Wilson, an accomplished writer, should be so obsessed with the Lampitts, a fictional group of literary and political second-raters. The more interesting characters from the racy earlier volumes had a tendency to disappear from the plot and by the end Wilson concentrates on the tribulations of the jobbing actor Ramsay, who inhabits a satellite universe to the Lampitts. Can be be the author's alter eno?

Like Wilson, Ramsay has

that drives the action. This can be disquieting, but what rescues the novel and indeed the whole series, is Ramsay's, or Wilson's, often pungent questioning of God. physical love, philosophy. and just about everything. By the end Ramsay, buffeted by madness, sexual inadequacy and literary failure, has chosen a bermit's life.

tedious conceit, replaces the

Almighty with Shakespeare

Wilson is very good on the inconsequentiality of life -on odd pairings, bizarre chances, of a thread which links. New readers might find the mix of embittered musings, and the intrusion of unannounced characters from the past, confusing, but the writing has a facile flow and Wilson'e sense of time and place is spot on.

As we stagger down Hinds Street in the early hours with Ramsay, his great lifetime foe, the successful biographer Hunter; and young Kit, the heir to the Lampitt fortunes, those who have stayed faithful for the long ride will regret the pas of these under achieving late 20th century intellectuals.

> Antony Thorncroft

29 at 10 at He falem Section 1966 wound h ertsitere t tambin More - and 1.4 (67.7) Tierre V Tickets p Sergen Eabend THE PERSON NAMED IN Allha Section 18

Sept Street

programme.

HALLAL STAFF

at the

Parts core

Ban or : .

RF

serie 🦠

228 5 1 1

° ಜಾಗಿ..

-

EDD :: . . .

PASSELLI HARES

--- "Left) ---- ()- a-25 Est

Section 1 All Sections

والمعارض مرار

والمناز والأميار

- 14 Line

and the Fife

A STATE OF STREET

ு உவும் ர**∄ய**

are this risk

and the second

. . With Sparks Start

بهدة عوا وحدد والما

\$3.43**T**\$4

100 Coming Own

th duting to 1.0 Thekata 400 7-47frant efter ge being

Tier Chairman City . Leta engine 3123.00 Lay Controlle beginn microst time a In this ; Private Light the adverticop -jeff ter jegent 227 May 15 PERF CLASS - 17 Ebfen -F Egt # time disappe 4.000

Trees and the mountain the There were about nor hater to for Shares and Charles Partialis fill Beitage | \$ THE PERMISSION

LONDO intiques 15-18 August The March on 1 1 100

Alme La walk to the (untain-Pairs | 0171 351 915)

ARTS

hey came. In fact, so many people turned up for the inaugural Lincoln Center festival that it is virtually assured of a permanent place on

New York's cultural landscape. The complete plays of Samuel Beckett, performed by Dublin's Gate Theatre, sold out in advance, and Waiting for Godot is tipped for Broadway. A weekend: of Japanese court music, justs posing ancient ritual with works by contemporary Asian-Ameri-cans, wowed audiences and crisics alike. A Morton Feldman retrospective, celebrating one of the most obscure and uncategorisabie composers in the US. attracted its own devoted public.

Barely a month ago, no one knew who or how many would-come. The doomsayers said New York in early August was too bot for a heavy dose of culture. Previous attempts to liver up the ness, things that would lift the city's off-season arts agenda had festival out of the neum of a regulizzled out through lack of funds lar season.

As the festival draws to a closer-

Valery Gergiev's Soviet-era pro-grammes with the King Orches-tra and Chorus. But word spread, the festival's marketing moved

Safe and sound in New York

Finally, a comprehensive arts jamboree has been established in the US, says Andrew Clark

streets and places strong Lincoln did not stick its neck out it could sents a peculiarly American owes its revival to the American center beginning burnes of index to make the confined to small venculiure in New York. And the US uses Virgil Thomson's Fost own conceits. - previously known for out-oftown opera and erchestra festi-The festival started with sev-

eral in-buit advantages: the Lin-coln Center's well-oiled resources, a \$8.5m budget, a compact location. Its programme reflected the enthusiasms of its this weekend, the organisars are drustic firector; Jehn Rockwell, understandably euphoric. critic with a fascination for crosspollinating art forms - high and low, new and old, eastern and western Rockwell said he was aiming for "magnitude, special-

and enthusiasm. What he delivered was a typi-The opening week was slow, cal American brew. There were with a disappointing turn-but for imported acts from the Old into top gear and suddenly the purely artistic terms, the festival

Saints in Three Acts was tewn opera and erchestra festi majorted from Houston, and the vals - oar finally boast a multi- festival passed up the chance to do something special with the New York Philharmonic. It

lacked a single, large-scale, defin-

For Americans, much of the interest lay in what came from . Europe, John Etiot Gardiner's Orchestre Révolutionnaire et mantique being a prime case. This was the first time New Yorkers had been able to hear a large-scale works like Beeth oven'e Ninth Symphony and lissa Solemnis.

For European visitors, the festival drew its nersonality from nerformances of cult works of the 20th century American avantgarde. Within three nights it was sible to catch Four Soints, the final Merce Cunningham-John Cage collaboration and a chunk of Feldman's occurs. They had plenty in common each repre-

Four Saints is the fruit of Thomson's collaboration with Gertrude Stein, when both were part of the American artistic community in Paris in the late 1920s. She provided a libretto of chic meaninglessness, he set it to music of mind-blowing banality.

he result is more a nonsense stage recitation than an opera. There is no plot (despite what aficionados say), no character development, no drama. Its impact depends on your susceptibility to Stein's verse ("anyone can see that any saint to be", "snow third high third there third") and Thomson's harmless mélange of old southern tunes.

This is a work with a reputation far greater than its slender performance record suggests: the Houston Grand Opera etaging. which comes to Edinburgh this month, is the first by a profes-

decor, subtle lighting, precise choreography and deft humour. The stage looks beautiful: Wilson's phoney glamour has finally found its metier. The cast, ably guided by Dennis Russell Davies in the pit, deliver their lines with the naive panache the material demands. But what e waste of

The same can hardly be said of Merce Cumingham's Ocean, This 90-minute work (to be reviewed shortly in these pages by William Dereslewicz) at least has a core of sculptural dance as its raison

But Ocean is too long, its musical apparatus numbingly pretentions. Cage, who died before the project could be realised, wanted the audience surrounding the dencers and the musicians surrounding the audience, so that the sound would come from multiple directions. So far, so good but the score realised by Andrew Culver involves no fewer than sional company since 1952. It 112 musicians. Their random sos-

tenutos pierced the night air like distant cries from Bedlam, competing with an electronic mix of underwater soundings devised by David Tudor.

「疾病の職を主要な主義的の強化の変化することになっては、変化の概念によっていましょう。

Cage's ghost was everywhere, no more so than in the digital clocks strewn around the platform on video monitors. The whole point about art is that it exists outside time. But like Cage's Europeras, Ocean never lets us forget that 90 minutes consists of 5,400 seconds.

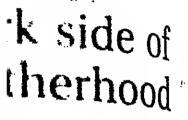
Time, wearisome time, is also an inescapable factor in Feldman's music. The centrepiece of been his six-hour String Quartet II, premièred by the Kronos on Canadian radio in 1983. The last time it was played was in 1988, but Rockwell persuaded the Kronos to revive it. Less than a week before the scheduled performance, the Kronogcancelled, citing the physical stain of having to hold their instruments over

such a long uninterrupted span. But there was enough substance in the remaining pro- er-speak and psycho-babble.

grammes to build a picture of Feldman's aesthetic. Feldman (1926-1987) was influenced by Cage and the New York abstract expressionists, but his music also has a kinship with minimalism. It is spare, slow and quiet, often depending on the repetition of brief musical figures in irregular rhythms. Forget meiody, rhetoric, resolution. In their place comes obsessive stillness, like a succession of cool meditative

exercises. The mezzo Joan La Barbara, who sang Feldman's youthful unaccompanied Only, likens his vast and beautiful space". For the unconverted, that space is not so welcoming. Listening well over an hour in the case of the Triadic Memories (1981) for solo piano, much of it consisting the retrospective was to have of eimple chrometic chords repeated in monotone sequences. The Japanese planist Aki Taka-Quartet in a shortened version hashi had just the right cutglass epproach and unwavering concentration to pull it off. But by the time that ordeal was over, l was mighty glad the Kronos had deprived me of their marathon.

The festival's only serious lapse of taste was Tod Machover'e Brain Opera, a futuristic music show shrouded in comput-



the Control of States The second second 14 Mary 114 1 F. 6 . 1772 11 1 12 2

> 1. for Helest Daniell

~323

No. 14 W.

The second second second second

25 - 19 - 10 - 17 - 2 M

The state of the s

saga ends

3.75

inan sa

and the second of the second of the second 4 4 7 mg

The state of the same of the s

1, 21

in Margasti inte

mind have as hard give . It that is a so the mind

Examplings in including the straightful Control of the state of the state of the Compton and Penns Assorbing then are the state of the same and the The state of the second and the second secon

Bindowight and the state of the programme, but all the

on the tringe; will be aware that they are treating in the footsteps of the Greats. Few of the leading artistes of the second half of the 20th century have not played Edinburgh during August: There will be people at "

In the footsteps of the Greats Mis year advice we of a supplying many sures.

performers in the international festival, and

this year's festival who remember 1947; and Kathilen Ferrier In Mahler's Song of the Earth. Even more will recall the 1957 festival in which Maria Callas appeared in La It is sometimes forgotten that the founding father of the festival Rudolf Bing.

was also general manager

at Glyndebourne and the

Thomas Beecham, supplied the opera for many years. But then the European companies arrived. Callas eppeared with La Piccola Scala of Milan. She was... followed in 1958 by Victoria de Los Angeles in *La vida* breze, and after her came Joan Sutherland, Janet Baker, Tito Gobbi, Teresa.

Edinburgh is, that while every successive director has his favourite art form. burgeoning programme for everything, except perhaps

there is room in the the visual arts. In 1947, the Old Vic Company was presenting Shakespeare with Alec Guinness, but soon foreign companies

nother week, when

A nother week, when middle-aged men in bowler hats calling themselves boys

confronted rentamob police-

haters and opportunist loot-

ers calling themselves

nationalists, began appropri-ately with What If...? (Radio 4) hypothesising a

victory for Bonny Prince

twice already), but the con-

sensus was a French world

ascendancy with France keeping its possessions in

Economic pressures would

have meant much the same

disintegration of the High-

land clan system as was bru-

tally engineered after the Jacobites' failure, and sheep

would probably still have

taken over from men in some sort of Scottish-men-

And Ireland? Presumably

what was historically the most reactionary, ignorant

and repressive branch of the

Roman church would have

jugation, with RC primates

flouncing into the limelight

with impertment political

dicta and the occasional fit

of the vapours. No change

One wonders about

Europe. Indeed, one always

wonders about Europe, espe-

cially in the sweaty, para-

noid watches of the insom-

niac night. Radio 4'e The

Eurocrats is a fascinating new series that along with

its many virtues gives us an

idea of bow others see us.

Vivian White's exploration

of the arcane workings of

the European Commission

even aroused sympathy for

aged clearances.

there then.

North America and India.

Charlie in 1745.

Richard Burton's Hamlet, with Fay Compton as Gertrude. A very different prince was portrayed in 1968 by Tom Courtney. In 1958, Peggy Ashcroft was

itionii The Edinburgh International Festival - 50 Years in photographs' (Edinburgh Feetival Society, £40)

the star of Aspects of Women: From Chaucer to Dulon Thomas and a veer later the young Judi Dench

Congreve's The Double

Dealer. In recent years the "international" tag has become more prominent and for the next three weeks Pina Bausch, Mark Morris, Peter Stein, Robert Lepage and Robert Wilson will be doing their stuff alongside the home-grown Bryn Terfel, Miranda Richardson

and Christopher Hogwood.



Edinburgh has become the greatest arts festival in the world: and belatedly the city and people of Edinburgh have appreciated and revelled in the fact.

writers for radio are etill

Which cues a word for

Baby Street. I missed this

series the first time round



Tickets please for the opera

tomed to being courted: now they are being wooed by the opera companies, or rather by the ENO. On Monday the tickets for Schroder staff, py the ENU. On adonday the Financial Times announces but the majority is paying Discover Opera, a scheme for Discover Opera. The idea designed to introduce City said floorings I new fener-types who graduated in 1994, ation of opera-goers who 1995 and 1996 to opera at the might never have experience through a 25 per cent discount on tickets; complimentary bottles of champagne, and other perks.

world, that the first festivel

was held. The spening

concert combined

Schoenberg's heart felt A'

Survivor from Warsaus with

Beethoven's Third

Symphony. The same

programme opens this; the

50th festival, in the Usher Hall tomorrow night.

... Memories of the past, well

The promotion is being paid for by Schroders, or rather by the government, thanks to Schröders. The City institution is taking its first step in arts sponsorship by putting £100,000 behind the ENO's new production of · Verdi's : Las traviata, directed by Jonathan Miller, which opens next month.

As a first-time sponsor Schroders attracts at 250,000 ren and students, but, like

government-financed Pair-

Some of this extra money

enced the art form.
In this pilot scheme, the first 250-respondents to the advertisement on Monday get to join the club. They

can then buy as many cut-price tickets as they want, subject to availability. Any one disappointed has been virtually promised discounted tickets for the 1997-98 season: and you do not have to work in the City to participate.

The ENO already operates incentives for schoolchild-

hark-up grant through the other opera houses, is con-government-firemed Pair-cerned by the falling away ing Scheme, administered by of opera-goers in their 20s and 30s. The Schroder initiaand 30s. The Schroder initiative should help to stem the

> Down the road, the Royal Opera House, Covent Garden, has just announced a

And you do not have to work in the City to participate

23m deficit for the end of the 1995-96 financial year. In the past this would have caused much hand ringing and calls for more government sub-sidy. Instead, Covent Gerden wants to forget the whole

It has some justification for whistling in the dark. Most of the deficit - £1.7m consists of non-recurring costs connected with its twoyear closure from next summer, including 100 redundancies; and £300,000 spent it is building around its site on the fruitless quest to cre- as the third prong of its ate a new company home at Tower Bridge. If the theatre is eventually built - and there are still hopes - some of this money will be could provide up to 13m a

recouped. A further expense has kov's Coq d'Or, which are rium opens in 1999. Covent Garden is also san-

guine about the £1.8m of

this was incurred by a steep decline in corporate sponsor ship, and some poor audiences last season. But this has proved a very good summer at the box office, with ettendances sticking at around 93 per cent.

If things continue as well into the new season of old

favourites planned from September, most of this deficit should be cleared by the time Covent Garden closes next July. It has to be: the Arts Council, supplier of £78.5m of National Lottery money for the re-building, demands it.
The eventual aim for the

rebuilt Covent Gerden is to justify its lottery grant by widening its audience through reduced ticket prices. This dream could come true if it can raise more money than it needs from rich friends through the partnership funding kept the peasantry in its squalidly superstitious subappeal, which is required to balance the lottery cash and which will be launched this

Exira money from its supporters will enable Covent Garden to hold on to more of the commercial properties funding of the new Opera House. If a third of the development can be retained, valued at £20m, it

year in rental income. Already the shops behind been investing in co-produc- the theatre, in James Street, tions, such as Rimsky-Korsa- provide Covent Garden with around 21m a year in rent. not expected to appear on This money is ear-marked stage until the new audito- for keeping ticket prices down.

> A.T. and generally bamboozled

Radio / Martin Hoyle History in the making

by what looks like gross Sea Blues Lindsay Duncan, incompetence on the part of an excellent actress albeit the British government as no dame, narrated the saga The distinguished historians perhaps undérestimated the English - and Scottish its figils and flounders clue- of a humpback whale and ability to throw the uppity Stuarts out (they had done it

> their dosh. Speaking of which, bankers put up a more dubious defence when in the Dock. Presenter Sue Cameron noted that of all the high street banks invited to take part in this inquisition about their methods and responsibilities not one had accepted. One bank spokes man had even expressed his contemptuous indifference to the BBC researcher, incidentally a client of his bank. The money men who turned up were a listlessly evasive

This is the sort of accountability radio does particu-

larly well.
Radio 4's In the Deep series, sounding the ocean to varying depths, has been a mixed trawl of treasure. weed and the odd old boot though no actual sewage. The fallacy that facetiousness can be redeemed with distinguished actors seems endemic in BBC Bristol. Following their twee, jocular series where maligned creatures defended themselves with the voices of famous thesps, here comes much the same formula in Tidal Talk from the Rock Pool in which previously self-respecting mummers archly impersonate gastropods and

the harassed bureaucrats mollusca. left in the dark, ambushed, Infinitely more successful was Whale Songs and Deep

lessly through the beef criher calf on an epic journey north. Words, sounds, sometimes Eurocrats earn music: this was quintessen

but I am glad to catch up with it. The trials and (rarer) triumphs of three pregnant women of very dif-ferent backgrounds ars scripted by comics Julie Baloo and Jenny Eclair, who narrates as Mother Nature with an ironic Austenesone

being born.

It sometimes tries too hard, but has the articulateness and perceptiveness associated (m unashamedly sexist days) with women's writing. Unlike most comedy series, it takes care with consistent characterisation; and is splendidly acted.



tial radio. The producer was Grant Sonnex. No surprise to find it ecripted by the ubiquitous Shelagh Stevenson, noted in this column twice last week. Evidently

DEGAS



painter...^ The Independent Monday to Saturday 10am-6pm,

Sunday 12 noon-6pm Wednesdays until 8pm dmission £5, concessions 🕰

Advance booking FIRST CALL: 0171-420 0000

0171-747 2885

Supported by Evitan; SBC Warburg, a division of NATIONAL Swiss Bank Corporation; and GALLERY Sainsbury Wing entrance, Trafalgar Square, London WC2

The haunted faces of a colourful life

Lynn MacRitchie on the dazzling exhibition that follows Picasso's life through his portraits

ccording to his work yet, raises this quesdistinguished biographer John Richardson. everything in Picasso's art boils down to "himself and the people in his life". In their conversations, the artist told him that his work was like a diary, and, as intimates such as Dora Maar observed, the upheavals in Picasso's personal life were always marked by a change of house, a change of pets and a change in painting style.

The Picasso and Portraiture exhibition, which cootinues at the Museum of Modern Art in New York throughout the summer, allows this progression to be viewed in detail, chronicling through his drawings and paintings of them Picasso's relationships with the people who were most important to him throughout his life.

The exhibitioo fascinates. As a show of painting it is a treat, combining master-pieces with less familiar works. As a sort of artistic soap opera, it is oo less compelling, the shapes, forms and colours of the paintings changing as the dramatls persoose of the painter's life

Picasso said: "I cannot make a portrait of just any person," and as a problem of art historical scholarship, the exhibition raises the questioo of just what a portrait is. Is it a likeness, captured by the artist necessarily in the presence of the living model, whoever that might be? Or, as is the case with most of Picasso's paintings of people, can it exist as a separate creation, drawn not directly from life but from the artist's memory and imagination, its subject as much the nature of painting itself as the representation of any living being.

William Rubin, MoMA's director emeritus, who in 1980 filled the whole museum with the greatest retrospective of Picasso's

in this column. Indeed, in

the last few years there bave

been several calls for more

of it, and criticism of Britisb

popular drama.

broadcasters for being less

tion in his catalogue essay with suitable art historical prohity. But the show, his personal selection (made in close consultation with Claude Picasso, the artist's son), is so dramatically dazzling, the works arranged in order like the cast list of a play, that the questions of art historical scholarship are easy to lose sight of as the personal drama unfolds before our eyes.

Perhaps most spectacular are the three rooms devoted to Marie-Thèrèse Walter, the bloode teenager Picasso met in the street in Paris in 1926 or 1927 wbo hecame his secret mistress for almost 10

'For me she's the weeping woman. For years I've painted her in tortured forms'

years, in the course of which his marriage to Olga Khokhlova, the Russian ballet dancer, came to a bitter

In his paintings of Walter, personal and artistic fulfilment come together to cre-ate some of the most erotic canvases painted, such as the three glorious works "The Dream", "The Mirror" and "The Girl Before a Mirror" painted between January and March 1932. Their smooth forms, flowing contours and clear, bright colours are the very essence of gratified desire and painterly satisfaction, when Picasso allowed himself to enjoy a moment of equilibrium in his life and his art - a temporary respite from his constant need to challenge and

surpass himself in every suc-

brought np on Puck Of

Pook's Hill, the Red and

ceeding canvas and from his conflicting personal needs for security and freedom.

This originality and surety of style did not come from nothing. From his earliest years as a painter, Picasso struggled against his own facility, seeking a daeper engagement with the visual image than that which came so easily to him as a draughtsman, and which had helped him create his first masterpiaces of tha Blue and Pink periods.

these works continues to flow lika an endless stream through the drawings of friends and acquaintances ha made throughout his life, his paintings changed. From 1906 on, when he painted his then mistress Fernande Olivier not as the elegant beauty sha was but as a huge, primitive figure, massive and sculptural, Picasso had declared his intention to push through to something deeper in his painting, a fun-damental fusion of form and content which goes beyond mare facility of line or beauty of colour.

While the naturalism of

"Woman Plaiting ber Hair (Fernande, 1906)", while undoubtedly recognisable as Olivier, is also the first step to the "Les Demoiselles d'Avignon" (not in the exhibi-tion but hanging in an adjacent gallery in the museum) and the invention of cubism.

Throughout his career, Picasso stuck to no one style, changing his way of painting as his subjects changed. The portraits of Khokhlova begun in neoclassical harmony become terrifying fractured images of rage and fury as their relationship deteriorated and be sought sanctuary with Walter. She was finally challenged by the surrealist artist and photographer Dora Maar.

On one day, January 21 1939, Picasso painted two pictures, one of Walter and one of Maar, each sbown in bectic, her shapas torthe same pose, reclining



tion, these two "portraits", neither painted from life but each summing up the painter's perception of his mistresses' characteristics, are hung side by side. While Walter lies at ease, looking out calmly from an untroubled picture plane, Maar is shown agonised, her colours

explained to the mistress wbo sncceeded her, Francoise Gilot, that he could not help the tragic nature of his representations of Maar.

"For me she's the weeping woman. For years I've painted ber in tortured forms, not through sadism and not with pleasure, either, just obeying a vision

was the deep reality, not the superficial one. You see, a painter has limits, not always of the kind one ima-

Of Gilot, the paintings are some of the most apparently slight, pretty but not particularly searching, and the nature of the exhibition, which does not show any of nist party. In art, he was

media, does little to elucidate why this might be. During his relationship with Gilot, Picasso was

unusually preoccupied with events outside the studio. He had become quite a media star immediately after the war, and was also at his most active in the Commu-

experimenting with other media, in particular pottery and printmaking of various kinds. For some reason. Gilot seems to slip away from "the trap of his stare". as bis old friend and secretary Jaima Sabartes described tha artist's piercing

She slipped away from him, too, departing in 1963 with their two children, Claude and Paloma, whose toddler games he had painted with such delight. He spent the rest of his life with Jacqueline Roque, who became his second wife.

During almost 20 years, Picasso painted Roque many times. One of bis later images of her, "Woman on a Pillow (Jacqueline), 1968," brings the viewer up with a start. A body spreads before us, all angles and planes; swiftly and decisively drawn in shades of grey. Here is no evidence of affection or regard, no hidden coda of tenderness or anguish written in colour and shape. This is not Roque, the person, but a female form, a creature of mass and tone alone.

In this late work, Picasso has returned to the place where he had his only true existence, the surface of the picture plane. No matter how much Picasso the man may have needed the funda-mental companionship of a woman, as any one buman needs the companionship of another, for Picasso the artist the bodies of his lovers and friends were, ultimately, no more than the material for his constant battle with the demands of art.

With Roque as butative subject, he spent his final years pitted against Delacroix, Velasquez, Rembrandt, working over motifs from their paintings, eventnally coming full circle to confront his own work, Roque's features transformed into the mask-like faces of the "Les Demoiselles d'Avignon" of more than 60 years before. After that, there was only himself.

In the terrifying wax crayon self portrait of 1972, his searing gaze finally faces his own mortality, the one battle he could not win with crayon or brush alone. A few months after completing this. drawing, he was dead.

Picasso and Portraiture: Representation and Trans-formation. Museum of Modern Art, 11, West 53 Street," New York, NY 10019. Tel: 212 708 9750. Presented in collaboration with the Musee Picasso, Paris. A. smaller version of the exhibition opens at the Grand Palais, Paris, in October.

What could be more fau-

tastic, you might ask. The trouble is that King seems

to have no interest in appealing to the imagina-

tion of his public; unlike

Tolkien or Lewis he is not

antasy, especially as an element in television fiction, has never been opposed

Television / Christopher Dunkley

Fantasy makes its last stand

adventurous than their Blue Fairy Books, Tolkien American counterparts in using fantasy themes for and C.S. Lewis, not to mention Shakespeare's ghosts, From The Twilight Zone to witches and fairles, British The X Files by way of television has nsnally seemed timid about supply-Beauty and the Beast, the ing us with the fantastic. Americaos have scemed more willing than the Brit-However, when it does come isb to work in this vein. along in unusual quantities, There has been the occaas is bappening now, the aficionado may suddenly find sional British exception, of himself hack-peddling and course: Edge Of Darkness. complaining about the prerecently repeated on UK Gold, had a remarkably fey cise type of fantasy on offer theme involving Gaia and and, even more crucial, the attitude lying hehind it. the supposed capacity of Take, for example, Out Of planet earth to withstand This World on BBC1 on pets was typical. We were But for those of us Tuesday evenings. This is an shown a woman's dogs, kept a conservatory in Glasgow is a better title.

The Hochhausers' cultural

import-export business casts

a sidelight on the politico-

artistic history of the post-

war period: seismic rum-

blings from Stalinism,

Khrushchev's thaw, Sino-

Russian tensions, Mao's Cul-

tural Revolution, Brezhnev's

re-freeze - all could ha

sensed in the marketplace,

sometimes free, sometimes

not so free, of international

music and dance.

ostensibly rational approach to snpposedly paranormal with "scientific" tests and controls.

Yet contrary to the appearance being strained for, it is little more than an attempt by television to climb on to the bandwagon of crass irrationality and wishful thinking, ridden popular press with its pages on "Your Stars" and features on ley lines and pyramids on the moon. This week's Out Of This World item on the "telepathy" of

in a conservatory, watched by a video camera, while she in London: what price then phenomena, all tricked out staved upstairs. The does, we were assured, became excited when their mistress marely thought about taking them for a walk. My dog had similar "telep-

athy". There was no need to mention the word "walk" or take down his lead, you only had to change your shoes, with such success by the pick up a letter for the post, or lock the back door, and he would hark and run to the front door ready for a walk. If this programme had really wanted to test the dogs' supernatural talents they could have put them in

and their mistress in a room the dogs' ability to know when she was thinking abont walkies? The BBC's willingness to capitalise on tha death of God by appealing to the widespread desire to believe in this sort of malarky has been deeply

dispiriting. Nor do matters improve when you switch to fiction. This evening BBC1 screens the first of four 90-minute episodes (yes, six hours altogether) of Stephen King's The Stand, a peculiar name for King's adaptation of his own book The Plague, which

Today's episode is tolerable, telling, as it does, the story of a rogue super-fin virus which escapes from a biological warfare laboraweil, like fln, really, through the American population. The army stops at nothing in trying to prevent the mass media telling the true story. Only a few peopla prove immone and nobody, not even the television

viewer, ever discovers why. Up to the end of Episode 1 we are in the territory of the post-holocaust yarn, a familtar enough form in cinema and television, though most versions have taken nuclear

war as their starting point. The narrative drives along, several odd characters are established - the ne'er-dowell rock singer, the daaf tory and spreads like ... mute, tha loveslck poet and lots of money is spent on locations and hardware.

Unfortunately matters then nosedive into silliness. King divides the survivors (who never need to bother their heads about fuel supplies, lipstick, hairdos or anything) into two camps and sets up a Manichaean conflict. The good guys dream about an old hlack woman who will save the world while the had guys

concerned with using his fantasy as a metaphor. King's interests seem to be fear, violence and nastiness generally. But however technologically advanced the morphing used to turn tha actor's face into Satan's (and we are

so accustomed to this now that it is less shocking than the transformation of Fredric March in the 1931 Dr Jekyll And Mr Hyde), it has little point when tha bad guys are bad merely for the sake of it. The latter 4% hours of this

work are slow, diffuse and amazingly boring. This sort of thing could quickly give fantasy a bad name.

Cultural evolution between east and west The soprano Mary Garden coined the word "impresaria when she ran the Martin Hoyle meets an impresario whose name is almost synonymous with Russian performers in Birmingham ahe was not

Chicago Opera in the roaring Twenties, a florid label that disguised a profligacy with money and a liking for unknown to Mario Lanza), but she has allowed us access to countless dancers young tenors. "I'm stuck with the oormal title there's no feminine form." and musicians, in 1949 she married the young Victor who had presented his first says Lilian Hochhauser firmly. "Fortunately, I don't have access to young tenors. Albert Hall coocert four years before, and took to the Lilian is the wife of the husiness of promoting like a balletic swan to its lake. distinguished promoter Vlc-

tor Hochhauser. She may not have access to young tenors (though in early collaboration with Lew Grade

> ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA.

Since 1905 we have shared the grief and eased the pair of countless sufferiog souls. Last year alone 900 (ouod peace with the help of your vital gifts. Most of them died of cancer - but so serenely that you would hardly know. Your concern is as encouraging as your generosity and we thank you for your inspiring

But the Hochhauser name is almost synonymous with the flood of great Russian artists that opened western eyes and ears during the cold war period. "It began almost on the day Stalin died in 1953," overshadowing, as Lillan points out, the same day. "The full extent of Sister Superior.

Kogan. Not to overuse the word 'legendary' . .

The earliest Hochhauser Russians were the Oistrakhs, father and son, violinists. "Thay had started sending cultural delegations over. We read by chance that Igor Oistrakh would be in one - we knew the prewar recordings of his father David and thought 'any Oistrakh is better than none'." A concert was arranged, and the great David himself played in Britain regularly for 20 years. "He died on the day that the minister of culture, Mme Furtseva, died in mysterioos circumstances. We've never been sure it wasn't suicide. She was in disgrace - perhaps she had pinched some bricks

for her country house." Inevitably, the Hochhausers learnt to tread diplomatically. The Russians evinced barbarity and high refinement. "You can't say they death of Prokofiev on the nurtured the arts - they known. There was the nov- deal with functionaries, a local orchestras - "they had an assistant. My husband

elty of the country opening up - the Oistrakhs, Emil discuss politics, never of Gilels, Rostropovich, Leonid uttered a word out of place, except with the artists who became very close friends." If Russia could unexpect-

edly freeze over, there was a warming sun further east. "We never stopped contact with the Chinesa, hat all that happened was wben you spoke to the embassy. the phone was put down." Nevertheless, the Hochhausers brought tha first Chinese acrobats to London. The two-week season at the Coliseum was sold out in a day. The Peking Opera fol-Exports have proved as

vital as imports. Apart from showing China the first western ballet company (then the London Festival Ballet, now English National) since the Cultural Revolution, Lilian is especially proud of her 10 international tours with the BBC Symphony Orchestra as far their historical mixture of afield as Japan, China and Australia. She remembers the "thirst" for western Barbirolli. We visited Prague music in China, fans campwere beastly to them. But ing out all night for tickets, the horrors was not yet they flourished. We had to and the terrible sound of the



dreadful instruments, it didn't mean they were not good artists".

Even as a host country Russia could pose problems. Lilian recalls one BBC SO tour with an almost surreally contrasted brace of conductors: Sir John Barbirolli and Pierre Boulez, magisterial romantic and trenchant modernist. "The Russians thought that Boulez was some kind of assistant to and Poland before Russia and word must have got through that he wasn't just Israel."

phoned me from Moscow to of personality are, of course, he prepared for problems. We have to meet the ministry of culture to discuss the fact they don't want Boulez After a sumptuous break-

fast of caviare and vodka the Russians expressed their unhappiness with the prostood up and said, 'Any more of this and I'm going home'." Eventually the orchestra's only concession was to substitute early Webern for late. "It was sensational. They had never heard anything like it. When Boulez conducted his Explo sion fixe in Moscow he had to repeat it."

The ministry sat in its box, stony-faced, pointedly not applauding. "Bnt very vonng composers like Denisoy took the risk, very dangerous at the time, of getting in touch." It was an emotionally fraught tour altogether. "Jackie [du Pré] had just fallen in love with Daniel [Barenboim] and couldn't wait to leave. They married a few months later in

The spiendeurs et misères

inextricably linked with the problems of promoting for-eign artists. The Hochhansers took advantage of a temporary chill in British-Muscovite relations to pres-

ent several seasons of dance led by Rudolf Nureyev - despite a delayed first meeting: he had "jumped the barrier" gramma and repertoire. he had "jumped the barrier"
"William Glock suddanly in Paris before the Kirov company arrived in London. The rearranged schedule brought Makarova to tha fore. She would later defect in London, to the fury of the KGB wbo ware watching Baryshnikov at the time (he later defected in Canada). The "second great dance

phenomenon" in the Hochhausers' life is Baryshnikov. "In a splendid season at the Festival Hall in 1965 he insisted on dancing every night of a seven-week season. He is completely different from Nureyev: he seems suspended in the air, you feel he's going to stay off the ground. Later he cama to London with the American Ballet Theatre, in one season as both director and dancer." London renews its rela-

can-based enterprise arrives on August 20. "It's a group of extraordinary dancers. Though Baryshnikov is the attraction we had to sign a clause not giving him star. billing." The group's home is a country estate cum artists' colony, the list of choreographers skims the cream of modern dance. Five performances are all London gets, a week snapped up before the Coliseum starts prepar-

ing for ENO's season. Last year Victor Hochbau-ser's half-century connection with the Albert Hall was celebrated by a dinner attended by the great and good of music. The Hochhausers show no sign of slowing down, showing remarkable longevity for an arts business based in the private sector. Lilian admits there have been occasions when she feltat a disadvantage without either government funding or sponsorship. "Perhaps we've been too

successful for our own good. Sponsorship came a bit late in our career. It's my week point - I'm too busy putting things on to worry where the money comes from ... Of course it doesn't always have to be to your tasts. That would be a great indulgence. You have to decide it it will succeed with an anditionship with Baryshnikov ence But I don't think I've this month when his Ameri- done anything I've loathed."

What's on in the principal cities

III THE WE

ADELAIDE

The facility of the same

a 1 3 the Wal A CONTRACTOR 2.0 only of Materia

and the second second

MSTERDAM

BARCELONA

EURSITION

. . .

- 5

e-1

.

....

Sec. 40

5 to 22 : .

Biogram !

P373 ...

55-F2---

TL 52

Promote . . .

Payer.

T-12

POTATO ...

BOSTON

lean of Fine Street

NOITIGHE

Traise.

ET.3 ED:

- - Sense

GILLES, L

₹**5** π * . .

8 W. E.

I BREGENZ

gresshou:

Bener Syncor

cod perfor.

Pere Fest

BRUSSELS

ROYAUX of Andrew Lorente Loren

CAMBERRA

Research of Asiatication in

Marie Colonia Branch

Blue West State

The array

WWO TOWN

Mice Fesispon - Fontaguel

Mong !

O CERT

DEPO GE

TISES 2

Banks and Art of the 1.0 والأحراب الما $A_{i,j} \leftarrow A_{i,j} B_{i,j}$ and the first of the section the state of the s

and the grading and the contract of th and the same र का दिन्ह **संस्थ** 1 7 1 1 1 1 m . 4 444 475

I BOLOGNA BUBITION Glass at Artis Minimum a feet 837 735

DS025 **. . . . **BONN** PORTRON first- and Australia of according these Sedesrepublis Director telepost fine \$23.9° Marie .

* YE HE W. عرشق الأث Bir aft jag 54 May 1 Miles . W. M. R. at a sec

1987119 hassalf early 3.3 $\{(x,y)\in (x,y)\}$ 100 A District of the . 0 E CPSTRE Leupin fic

(September 1

लं स

1 116Ga

11 48 %

· Section matte age. وشيعون أميل C. C. A. Marie and vetaget: " 12 Tage 1 _2.000 77 2 300 Source Reserve Strat 300 Programme A 345 th 4,500

> # Du EXHIBIT Kummin · Crist A Section 18 Section CONTRACTOR 2 1025 Apr . 24 atti i sammere: of her app

OF HISTORY A

Tom Time

A desire, (1997/18)(1887) [1997] Meille aleged # FRA EXMINIT Douteche 10 42427 Each F marine the late of **建筑设置建设**

41 - 45: 44 المنوبوسويولة Me Die Lighe a finere harren Albertage s Chapter f. 2. 1 bit the his etc.

W CEN EXHIBITION Pain Palet Meschurry ! and the state of अवस्थितहरू । Martin - 17212 water THE PROPERTY · 中華 | 100 · 100 1.11年日本中十二十五 Courses Acc 2. Y - T B W. F Property and the

Agentification II 書 む料面料

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 81-8-2077000

 Cézanne to Jackson Pollock: The William S. Paley Collection: this exhibition of works from the Paley Collection of the Museum of Modern Art, New York, traces the development of Modernism out of late Impressionism, Artists represented in the exhibition Include Cézanne, Bonnard, Gauguin, Picasso, Manet, Matisse, Braque, Renoir and others; to Aug

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouw Orkest: with conductor Riccardo Chailly and pianist Maria João Pires perform works by Prokofiev, Mozart and Stravinksy; 8.15pm; Aug 14

BARCELONA EXHIBITION

34-3-3291908 European Architecture 1984-1994: exhibition comprising the winning projects for the European Architecture Awards together with e selection of finalists. In addition, the exhibition includes a selection of candidates from the first four editions and, like the Award itself, has been designed to offer a representative sample of the best architecture produced in Europe during the last decade and to reveal some of the creative processes involved. The material on display consists of presentational and working drawings; to Sep 8

BOLOGNA EXHIBITION

1740148 mg

Galleria d' Arte Moderna Tel; Sean Scully: solo axhibition featuring approximately 30 paintings executed during the last lifteen years and a selection of pieces from the early nineties documenting the intact vitality of Sean Scully's work; to Sep 1

E_BONN..... EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Wisdom and Compassion. The Sacred Art of Tibet: this exhibition focuses on the traditional themes of the art of Tibetan Buddhism and presents the important stylistic developments from the 9th to the 19th century. On display are 190 objects of sacral art, mainly scroll-paintings (tangka) and omate metal sculptures, but also application work end tapestries as wel as wooden, ivory and stone sculptures with e strong religious expression; to Aug 25

BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Yousuf Karsh: exhibition featuring epproximately 120 photographs by Yousuf Karsh who has portrayed many legendary floures of the twentieth century, Including G.B. Shaw, Churchlli, Kennedy, Einstein, O'Keefe, Hepburne, Rostropovitch, Hemingway and Auden; to Oct 20

BREGENZ

CONCERT Bregenzer Festspiele -- Festspiel und Kongresshaus Tel:

 Wiener Symphoniker: with conductor Wolfgang Sawailisch and mezzo-soprano Marjane Lipovsek perform works by Berlioz and Schubert. Part of the Bregenzer Festspiele; 7.30pm; Aug

BRUSSELS EXHIBITION

Musées Royaux d'Art et d'Histoire Tel: 32-2-7417211 Magisch Goud - Schatten van de Etrusken en de Romeinen: exhibition featuring more than 200 gold and silver objects, spanning 2,000 years of Italian culture. The objects on display ranga from Etruscan jewellery from the 8th century B.C. to 13th century coins:

E CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 William Morris and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include Sir Edward Burne-Jones, Walter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and . drawings for the Kelmscott Press, photographs, prints, wallpaper, textiles, ceramics, metalwork and

E CAPE TOWN

glass; to Dec 1

THEATRE Nico Theatre Tel: 27-21-215470

INTERNATIONAL ARTS GUIDE



Andy Warhol: rarely seen portraits on show in Pittsburgh

 Macbeth: by Shakespeare. Directed by Marthinus Basson, The cast Includes André Roothman, Terry Norton, Keith Grenville, Kurt Wüstmann and Duncan Lawson; Mon-Thu 7pm, Fri, Sat 8.15pm; from Aug 12 to Aug 17

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 D.H. Burnham and Mid-American Classicism: celebrating the 150th anniversary of Daniel H. Bumham's birth and s contributions in shaping Chicago's downtown district, the Art Institute presents this exhibition of approximately 100 drawings from the museum's permanent collections. Architect D.H. Burnham (1846-1912) was involved in the design of early Chicago skyscrapers such as the Rookery and several significant buildings in Chicago ranging from Marshall Field's and Orchestra Hall to the Railway Exchange and the People's Gas Buildings, He also created master plans for the cities of Cleveland and San Francisco and was the mastermind of Chicago's grand Michigan Avenue,

I DRESDEN

EXHIBITION Albertinum Tel: 49-351-4953056 Von El Greco bis Mondrian! axhibition featuring approximately paintings from the collection of Rolf and Margit Weinberg. This ss private collection focuses mainly on 19th and 20th century works, but also holds some important works from the 16th through the 18th century. Artists featured in the exhibition include El Greco, Cézanne, Courbet, Degas, Toulouse-Lautrec, Beckmann, Picasso, Léger, Schlemmer, Mondrian, Van Doesburg and Lissitzky; to Sep 15

tha Michigan Avenue Bridge, and Grant Park; to Sep 2

DUBLIN EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718666 Sean Scully: Twenty Years: this exhibition includes approximately 30 paintings and 32 watercolours covering the two decades during which Scully moved from England to the US, obtained American citizenship and established himself as e pivotal figure in post-war abstract painting. Several of the works are drawn from the artist's own collection; to Aug 25

DUSSELDORF EXHIBITION

Kunstmuseum im Ehrenhof Tel: 49-211-8992460 Otto Piane – Retrospektive: retrospective exhibition devoted to the work of the German artist Otto Piene (b. 1928). The display gives an overview of the diverse aspects his work, in which the themes light and fire play an important role. The show includes paintings, drewings, sculptures and inflatables – large sculptures filled with hellum; to Aug 11

FRANKFURT EXHIBITION

Tel: 49-69-2128471 Erich Buchholz (1891-1972). Architekturentwürfe, Innenraumgestattung und Typographie eines Universalkünstlers der frühan zwanziger Jahre: exhibition of e collection of 70 drawings, created hetween 1922 and 1928 by the German artist and architect Erich Buchholz; to Sep 8

E GENEVA

EXHIBITION Petit Palais Musée d Art Moderne Tal: 41-22-3461433 Les Neo-Impressionnistes: exhibition of 70 works from the Neo-impressionist collection of the Petit Palais. The display Includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van da Velde, A.J. eymans, Henri Martin, Pietro Mengarini and Signac; to Sep 30

B GHENT EXHIBITION

Museum voor Sierkunst en Vormgeving Tel: 32-9-2256678

Jan Eisenloeffel. Art Nouveau-gebruiksgoed in zilver, email an goud; retrospective exhibition devoted to the work of the Dutch decorative artist, gold and silver smith Jan Eisenloeffel. The display features some 200 objects, including coffee and tea-sets, dishes, jewellery, clocks lamps and cutlery; to Sep 15

E GLASGOW EXHIBITION

Hunterian Art Gallery Tel; 44-141-3305431 James McNeill Whistler: exhibition surveying Whistler's In Russia to his last years In

graphic work, from his childhood England, Drawn entirely from the University of Glasgow's collection, the show includes portraits, nudes streetscapes, marines and river views. Among the works on display are etchings from his French, Tharnes, Venice and Amsterdam sets; from Aug 17 to

INNSBRUCK FESTIVAL.

Festwochen der Alten Musik Tel: 43-512-517032 Festwochen der alten Musik: this festival, coinciding with the 1,000th anniversary of Austria, starts off with a Renaissance celebration in and around the Habsburger Ambras Castle. One of tha highlights Is the opera l'Argia etro Antonio u. comp In 1665 for Queen Christina of Sweden on the occasion of her visit to Innsbruck, Soloists Include Rané Jacobs and Bernarda Fink: from Aug 17 to Aug 31

E LEWES

OPERA Glyndebourne Opera Festival Tel: 44-1273-812321 Arabella: by R. Strauss. Conducted by Dietfried Bernet and performed by The London Philharmonic. Soloists include Adrianne Pieczonka, Inger Dam-Jensen and Wolfgang Brendel. Part of the Glyndebourne Opera Festival; 4.15pm; Aug 11, 14 (5.15pm), 18, 24 (5.15pm)

E LONDON CONCERT

St Martin-in-the-Fields Church Tel: 44-171-9300089 The Belmont Ensemble of London: with conductor Peter Gilbert-Dyson perform works by Mozart, Handel, Vivaldi end J.S. Bach; 7.30pm; Aug 18

EXHIBITION Victoria & Albert Museum Tel: 14-171-9388500

 Leighton Centenary Celebrations: exhibition on the occasion of the centennial of the death of Frederic, Lord Leigthon (1830-1896). The centrepiece will be the newly-restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace. These works are among the most important public ions of the Victorian era. Related displays will look at Leighton'e working practices, his work as e book illustrator and photographs; to Sep 8

LOS ANGELES

EXHIBITION MOCA at California Plaza Tel: 1-213-626-6222 Kienholz: A Retrospective: this of Kienholz's own work and his 20 years of collaboration with his wife and partner, Nancy Reddin Kienholz. More than 100 pieces are displayed; to Nov 3

E LUCERNE **FESTIVAL**

Internationale Musikfestwochen Tel: 41-41-2103562 Internationale Musikfestwochen Luzem: this year's festival theme is 'The Healing Power of Music', Music is playing and increasingly important role in people's lives. especially with regard to emerging economic, ecological and social problems; from Aug 17 to Sep 11

MADRID

Museo Nacional Centro de Arte

 BUNUEL! La mirada del siglo: this exhibition, centred around Luis Buñuel's film "La edad de oro", focuses on work by people who inspired Buñuel or were themselves inspired by his work.

Reina Sofia Tel: 34-1-4675062

The display features 500 works, including paintings, drawings, eculpture, books and photographs. Artists represented include Dali, Miró, Magritte, Giacometti, Picabla, Ernst, Tamallo, Man Rav. Alvarez Bravo and Garcia Lorca. Also on dieplay is e selection of 50 photographs of Bunuel working on a film shoot, made by Gabriel Figueroa; to Oct 14

MELBOURNE

EXHIBITION National Gatlery of Victoria Tel: 61-3-92080222

 JMW Turner: exhibition of approximately 60 paintings and watercolours by the English landscape painter Joseph Mallord William Turner (1775-1851). The exhibits come from European and American museums and private collections, including the collections of the Tate Gallery and the National Gallery in London; to

MOSCOW

EXHIBITION State Pushkin Museum Tel:

7-095-2036974 Tha Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann in Turkey in 1873. It was Schliemann's belief that these objects, including diadems, rings, necklaces and gobiets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; to Apr 1997

NEW YORK

CONCERT Avery Fisher Hall Tel: Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, flutist James Galway, harpist Naoko Yoshino and hom-player John Cerminaro perform works by J.S. Bach and Mozart. Part of the Mostly Mozart Festival; 8pm; Aug 14

EXHIBITION MOMA - Museum of Modern Art, New York Tel:

1-212-708-9400 From Bauhaus To Pop: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MOMA's most to Sep 3

PARIS EXHIBITION

Musée du Louvre Tel: 33-1 40 20 50 50

 Francois 1er par Clouet: exhibition focusing on two portraits of François I in the collection of the Louvre. The display tries to answer the question who painted these portraits: Jean Clouet, his son François or his brother Paul. Included in the exhibition are sketches by Jean Clouet and works by contemporaries of the Clouet family; to Aug 26

■ PITTSBURGH

EXHIBITION The Andy Warhol Museum Tel: 1-412-237-8300 Portraits of the Artists: Andy Warhol and His Contemporaries at Leo Castelli Gallery: this exhibition focuses on Warhol's rarely-seen 1967 portraits of 10 artists. including himself, who virtually defined the art of the time while exhibiting their work in New York's Leo Castelli Gallery during the 1960s. The exhibition is accompanied by source photographs and other archival

E ROME

material; to Sep 1

EXHIBITION Palazzo delle Esposizioni Tel: 39-6-4742216 Ulisse. Il mito e le memoria: exhibition focusing on the depiction and transformation of the mythological story of Odysseus in

The display features more than 200 objects, including sculptures. vases, jewellery and paintings, spanning the period between the 8th century BC and the 6th century AD; to Sep 2

E SAN FRANCISCO **EXHIBITION**

California Plaza of the Legion of Honor Tel: 1-415-863-3330 Pergamon: The Telephos Frieze from the Great Altar: exhibition of rare and renowned works of Hellenistic sculpture from the second century BC.

Twelve newly restored reflet sculptures from the Telephos frieze that once decorated the interior court of the Great Altar of Pergamon are on display, along with 30 other works that help explain the original purpose and placement of the Telephos

included are statues, fragmentary sculpture and architecture of the Great Altar, a portrait head of an Attalid king, and e series of portraits on coins. The works come from the collection of the Pergamon

Museum In Berlin; to Sep

SYDNEY OPERA

Drama Theatre, Opera Theatre, Playhouse Tel: 81-2-250-7127 Lucia di Lammermoor: by Donizetti. Conducted by Roderick Brydon and performed by the Australian Opera. Soloists Include Gillian Sullivan, Gregory Tomlinson and Jeffrey Black; 7.30pm; Aug 15

THE HAGUE EXHIBITION

Haags Gemee 31-70-3381111 Van Monet tot Matisse, Franse

Meesters uit het Poesjkin Museum In Moskou: this exhibition features approximately 60 French paintings from the collection of the Pushkin Museum in Moscow. The works on displey span the period between 1870 and 1912, ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism. Artists represented include Monet, Cézanne, Gauguin, Picasso and Matisse; to Oct 13

E TOKYO

CONCERT Kusatsu Concert Hell Tel:

81-3-34986190 Gunma Symphony Orchestra: with conductor K. Ishii and oboist T. Indermühle perform Wagner's overture to Rienzi, R. Strauss' Oboe Concerto In D major and Brahms' Symphony No.2 in D major, Op.73. Opening concert of the Kusatsu International Summer Music Academy & Festival; 4pm; Aug 17

E VERONA

OPERA Arena di Verona Tel: 39-45-590109/966/726

 Nabucco; by Verdl, Conducted by Maurizio Arena and performed by the Orchestra e Coro dell'Arena di Verona, Soloists Include Renato Bruson (Aug 11, 13), Leo Nucci (Aug 16, 21), Nunzio Todisco (Aug 11. 13, 16), Giorgio Merighi (Aug 21), Paata Burchuladze (Aug 11), Carlo Colombara (Aug 13, 16, 21), Maria Guleghina (Aug 11) and Paola Romano (Aug 13, 18, 21); 9pm; Aug 11, 13, 16, 21

E VIENNA

EXHIBITION Palais Liechtenstein Tel:

43-1-3176900 Errò: From Mao to Madonna; retrospective of this legendary figure of European Pop Art, Object exhibition features about 90 large-format paintings spanning a 30 years period; to Sep 8

E WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215

 Jan Steen: Painter and Storyteller: this exhibition of approximately forty-five paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no major exhibition of Steen'e work since the retrospective at the Mauritshuis in The Hague in 1959; to Aug 18

 Scenes of Daily Life: Genre Prints from the Housebook Master to Rembrandt van Rijn: this exhibition presents 38 prints, six illustrated books and one copper plate depicting scenes of everyday life in Germany and the Netherlands from the late 15th to the lete 17th century. These images were the predecessors of the genre prints that became so popular in the Netherlands in the seventeenth century. The selection includes illustrated books and prints in various techniques. Among the artists represented are Israel van Meckenem, the Master of the Housebook, Lucas van Leyden, Albrecht Dürer, Hendrick Goltzius, Rembrandt van Riin and Adriaen van Ostade: to Aug 18

■ WORCESTER FESTIVAL

Three Choirs Festival Tel: 44-1905-616211 Worcester Three Choirs

annual meeting of the three choirs of Gloucester, Hereford and Worcester, held by rotation in these cities, ranks amongst the oldest in the world. The first edition was probably held as early as 1715, aiming to alleviate the poverty of widows and orphans of the clergy in the three dioceses. This year, the festival is held in Worcester. The festival begins with the usual Dedication Service. followed by the opening concert with Beethoven'a Fifth Symphony and the recently rediscovered Messe Solemnelle by Berlioz. The music of Edward Elgar is well-featured this edition with The Dream of Gerontius, the First Symphony, the Quintet, and his first oratorio. The Life of Light. marking the 100th anniversary of its first performance; from Aug 17 to Aug 24

Festival: this festival, originally an

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996. All rights reserved. Tel: 31 20 664

CHESS

Four of the world top 10 competed at Novgorod last week in a strange tournameot in which almost all the first-half games were drawn, but most in the second half

finished decisively. At the end, the 22-year-old Bulgarian Topalov scored another success, Nigel Short continued his return to form, while Judit Polgar held ber own against the male elite: Topalov 6. Ivaochuk 514. Sbort 5. Gelfand, Kramnik and Polgar 41's.

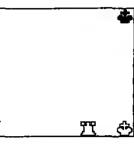
Topalov's quiet build-up in this week's game deceived Kramoik ioto leisurely defence. By the time be realised the danger, White's space control bad blossomed ioto a matiog attack (V Topalov v V Kramnik, Sicilian Defence).

1 e4 c5 2 Nf3 Nc6 3 d4 exd4 4 Nxd4 Nf6 5 Nc3 d6 6 Bc4 Qb6 7 Nxc6 7 Nb3 is usual. bxc6 8 0-0 e6 9 Qe2 Nd7 More direct is Be7, 0-0 and an early d5 to cootest the ceotre.10 b3 Be7 11 Bb2 0-0 12 Na4 Qc7 13 f4 Bb7?! d5 is still best, since the tactic 14 exd5 cxd5 15 Bxd5? fails to Bc5+. 14 Rad1 Rae8 15 Rd3! QR to K-side in front of the pawns can ofteo panic a hesitant defender. c5 16 Bb5 Bc6 17 Bxc6

Qxc6 18 c4 Rd8 19 Rfd1 Rfe8 20 Qf3 Qc7 21 Qg3 Nf6 22 Nc3 a6 23 Qh8 Qc6 24 Rg3 Kh\$ 25 Re1 Qc8 26 Ree3 Rg8 27 Nd1 Black has oo coun-terplay, so White starts a clever plan to secure d5 for his knight. Rd7 28 f5 e5 29 Nc3 Bd8 30 Nd5 h6 If Nxd5 31 Oxh7+! and mates. 31 Bc1 Nxd5 32 exd5 Bf6 33 Re4 Qf8 34 Reg4 Resigns. White will break through by Bxh6.

No.1.140 In how many moves does White mate? White (to play) cannot move his rook until be can deliver check-

The answer is tricky, so allow time to decide how



many moves it takes with best play on both sides.

Solution, Page II Leonard Barden

BRIDGE

Rubber bridge players enjoy complaining about their poor cards. But deprived of such a course, this declarer took up a new refrain - bis cards were too good!

743 ♥ 985 ♦ 9742 📮 Q 10 3 ♠ K J 10 9 6 ♥ K J 2 ♠ Q 2 ♥ 10 7 3 **♦**653 🛉 A 5 2 ♥ A Q 6 4 AKQ10

South opened a game-forcing 2C and, over the oegative 2D response from North, rebid 3NT, showing a balanced hand of 25 or 26pts. This

ended the auction.

East overtook West's Jelead with his Qelead the declarer ducked. He ducked again when East returned 2♠. Finally winning with A♠. the frustrated declarer

cashed the oext seveo tricks. and gave up wben K♥ did not fall under A♥. Then the complaining began: oo eotry to dummy; too many high

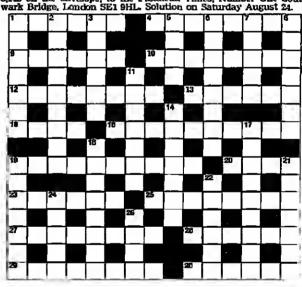
cards; unlucky lead, etc, etc. South should have done better. As he has oo eotry to dummy to cash Q4 or take a beart ficesse, be should anticipate that he will have to make the opposition lead hearts or clubs to him, So, he wins the second round of spades, retaiolog an exit card - the means by which be cao put West back oo lead later.

He theo cashes his four diamond winners, and his *AK to stop West getting off lead safely. Now, he leads his final spade and West has to win. He can cash his three spade tricks, but is theo faced with the unappetising choice between leading a club to dummy's Q., or a heart around to declarer's ♥AQ. Either way, he has giveo South his ninth trick.

Paul Mendelson

CROSSWORD

No. 9,143 Set by DANTE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday August 21, marked Crossw 8,143 on the envelope, to the Financial Times, Number One So wark Bridge, London SE1 9HL. Solution on Saturday August 24.



ACROSS 1 Way change of date may be expressed (6) 4 Old port in Labrador, per-

haps (8)

9 He's after American business contract, makes little progress (6) 10 Trouble for the UN to resolve (8)
12 Inclination to fade away, in

general (8) 18 Goes round for garments 15 Three-speed gears give one the advantage (4)

16 Heraldic battle dress (4.2.4)

19 African oil refined in Amer-

20 The force of influence? (4) 23 Phoney journalist made fun of (6) 25 Bearings led Harry astray

exaggerated (8)

28 Approaching resort of St.

Malo (6)

cbarge 171

The favourite's all in — made to carry a big weight 29 The brewed ale there is

beavenly (8)
30 Snooker on the green? (6)

Solutioo 9,142



1 Short cut from the beach 2 Hear clang - it might be

3 Useful preparation for a good upbringing (6)
5 One covering end of chin in spots (4) Stop or start playing bil-liards (5,3)

Michael (9)

7 Agent loses fine performer S Puts on something saucy 11 A country road ran crookedly (7) 14 They may indicate corporal

punishment (7) 17 Plump crawler, a parasite 19) 18 The culprit's proposal

about the outcome (8)
19 Settle score (7)
21 Complete outfit for a small

24 Snundly examine a European language (5) 26 Trendy accountant who lived in S. America (4)



WINNERS 9,131: F. Robson, Scarborongh, Yorkshire; D.J. Dolman, Weybridge, Surrey; R. Healey, Goring, Berkshire; Dr M. Rowbottom, Harrogate, Yorks; E. Telesford, Brighton, E. Sussex, M.T. Wells, Greenwich, Connecticut, USA.





James Morgan

Some things are beyond translation

Talking to foreigners means more than just learning lots of foreign words

timely little publication has emerged from Germany: Euroflirt. It deals with the art of crossborder chat-up to help a German develop a relationship with somebody else, presumably, but not necessarily, of the opposite sex in English, Spanish, French and Italian.

The ladies who wrote it devote more space to English than the other languages. Without hreaching the rules of good taste, they make it clear that in England almost anywhere can provide a suitable venue for a flirt, or a pick-up. "I like what you've got in your shopping trolley," is a recommended opening line in Britain, but does not appear in a line.

wooded garden above the road. The hearded head, fixed and

alert, had a pagan aura ahout lt -

I knew without knowing that

the apparition was John Fowles,

mysteriously materialising like a

character out of his own fiction. And because he seemed to have stationed himself so as to catch a preliminary glimpse of the intruder. I pretended not to have

As I approached the house, its

facade decorated with masks in

Coade stone (Eleanor Coade, 18th

century entrepreneur, lived here), the statue emerged amica-hly from the shrubbery and led

A seagull yowled from the villa's roof and the sea shone between the trees. The town of

Lyme Regis lay invisible below

us; so too did the crescent mole called the Cohh where Fowles famously placed the fey heroine of his novel *The French Licuten*-

That book, and tha film which

followed, turned the Dorset resort into a place of literary pil-

grimage in a way even Jane Aus-

Remembering the author's out-

burst about the "grockles" who

descended on Lyme each sum-mer, I had asked Fowles if he

would talk about the pleasures

and pitfalls of literary celebrity. He quickly agreed that he was

partly to hlame for the annual

migration of the grockles. "It

embarrasses me, because when they irritate me I think it's all

my own stupid fault. I think of poor old Hardy. He must be spin-

be rolled it round his mouth, and

with a usefully double-edged feel

his lifelong affair with Greece

and his penchant for philosophy. He chases words like a hutter-

fly collector and displays them

with pride - exotic specimens

such as "loxodromic", "apoph-

thegmatic" and others which are

to be found in the classical Greek

lexicon, if at all. In his taxonomy,

anything goes. He makes up

botanical names for fun, hut per-

haps also to advertise another of

hls doctrines - that modern sci-

ence is guilty of persuading us

that naming and knowing are the

same thing.
Politically, Fowles calls himself

a socialist. I asked him, apropos

grockles, if he was the kind of

socialist who found the proletar-

I'm afraid, yes. Not in the sense

of joining the Lahour party,

though I will vote for Blair. I

believe you must stay free. But I

A sort of Orwellian socialist?
"I suppose so, yes. 'Orwellian'

Although from what he calls "a

Yes. An Oxhridge socialist,

ist a bit hard to take.

could never be a Tory."

would be a good adjective."

ning in his grave by now." But the novelist was more interested in pointing out the ety-mology of "grockle" – a Devon-Cornwall dialect word, hs said as

ten's Persuasion could not do.

me through to the garden.

was it Socrates or Silenus?

my eye I saw, as I trudged up the hill,

motionless in a

French version of supermarkat ploys: "Isn't that too much for one person?" is the most inti- authors would marsly have mate Gallic observation permit- given translations in four lanted. In Italy and Spain such guages for given German establishments do not feature as phrases. Instead, most are finely establishments do not feature as suitable venues.

Spain seems to he the last redouht of traditional values. Chatting up takes place on the steps of churches: young people spend their evenings on the paseos of the cities and the chica alemana (German chick) is warned that in no circumstances should she initiate a conversation. In Italy she can, and is expected to talk ahout football. Yet this subject is said to be taboo in England as a pick-up

cultural differences. Less helpful tailored to national needs. A nice line in a French café is "Does your table wobble too?" Meanwhile, "Let's skip the second act and nip into the bar opposite," is something you might try at La Scala but not tha Staatsoper.

It is a pity that such a useful work should be limited to matters of friendship and the heart. The hlurh says: "You know the situation: On the beach, in the bistro, on the 'plane or business trip you meet strangers with whom you would like to talk and

Euroflirt expertly highlights get to know better. What do you "I'vs got a load of dud animal ultural differences, Less helpful say in their language to show feed which is banned at home, utbors would marsly have your interest and start a converbnt you could have it for 10 sation?"

> It is an area many people find difficult, the British more so than most. As soon as they say something it is discredited in the minds of the peoples of neighbouring countries. And when a entative of the UK tells his fellow ministers that they are "talking a lot of cock" and that the only path to follow is the one blazed by himself, his advice may well be ignored.

The British approach might work in Britain hut is not productive in attempting to woo an innocent young continental lady or a guilty old continental man.

grand off and re-label it," is a useful phrase. It is likely to gain greater credence than a bland insistence on the perfection of

the product. In Euroflirt the authors have useful lines for breaking off relationships. "It was interesting, but I think it would be better if we didn't see each other again" can easily be translated to less appetising matters: "I do enjoy talking ahout monatary union hut I don't think we need take things too far" would be an agreeable expression of the British government's present view. The authors have also contri-

huted a useful concept which has been largely overlooked by those who mastermind Britain's relatlons with its neighbours -"country-specific rules of ths game". British ministers are at a disadvantage because they are unable to mouth phrases such as "our willing participation in the project of European construction" for foreign consumption. Similarly a nationalist promise not to abolish the pound sounds absurd to those who are used to running respectable currencies. Euroflirt reminds us that

talking to foreigners means more than learning lots of foreign

■ James Morgan is BBC World

Private View

A writer for the here and now

Christian Tyler asks John Fowles about his passions, pessimism and his misunderstood novels

It was clear that Fowles was in fairly standard middle-class backa ruminative rather than rhetoriground" he does not like the cal mood. I wondered wbetber bourgeoisie either. "I find still this was the effect of age (he has you just can't get rid of Marx. turned 70), of the mild stroke be you know. I understand everything that's happened in eastern suffered some years ago, or just the mellowing influence of a Europe, but be's still for me a summer day.
The writer has two passions: very powerful man. I think his interpretation of the bourgeois natural history, and language, has deeply affected me all my both of which find expression in

He added that be had just turned down a family wedding invitation. "I just can't go and listen to all that bourgeois rub-

What bourgeois rubbish? "Ordinary middle-class people who will have been to private school, who will have heen to Oxford or Cambridge . . . " he said

But Fowles knows what he is talking about He went to Bedford public school, where he was head boy, and joined the Royal Marines. There they told him he would have failed his commission hut for the fact that his headmaster knew the commandant-

Taking up the offer of a place Oxford University, he fell under the influence of Sartre and Camus and became an existentialist. "I really did wilfully change what I was." he said. The seal was set on that change hy teaching English at a boarding school on the Greek island of Spetsai, where he first met his wife Elizabeth and conceived his novel The Magus Few "serious" writers have enjoyed such success as Fowles. yet he affects indifference to public acclaim. Literary success was

what mattered. A few days before I met him Fowles had been the star of an scademic seminar in Lyme on his work. He could not deny that the attention was gratifying. His objection to popularity appears to be that too many readers get him

He complained that The Collector, his first success, the story of a lower-class lepidopterist who imprisons an upper-class girl. was meant as a serious statement ahout a depressing aspect of English society. His Mantissa, a gently erotic fantasy in which an author tussles with the muse Erato, was meant to be a post modern joke at the expense of

trendy lit. crit. As for The French Lieutenant's Woman, it had been called a pastiche of the Victorian novel hut was really "a friendly, almost fraternal address, like going to an older hrother and saying what he was doing was not all rubhish".

Fowles can sound pessimistic: the world had been "choking on ignorance", in this century, he said. "The world is a stupid place, God knows. I think culturally perhaps getting stupider."

It was vital therefore that writers should preach, howevar unpopular a notion that might be

in Britain. By this he means preaching not God or Christianity - he is a humanist - but the importance of Nature. "I'm also a feminist of a sort," he added.

In Who's Who his recreations are listed, ambiguously, as "mainly Sahine". The Sahine women were raped, the men were frugal and superstitious. You mean you sympathise with women? "I hope so. It's one of those no-go subjects for men. I

> There's no one more stupid than a 60 or 70-year-old falling for a 20-year-old'

genuinely loved many women. But whether all women would agree I did love them, I don't know." He laughed.

Reading his books as a youth. I said, I had detected in them a combination of frantic desire and reverence towards women

"I wouldn't deny that. I have certainly always found women, especially young women, deeply attractive. I've found it more and more. But if you say that people always think 'dirty old man'. I'm not a dirty old man. I just do find all women attractive and I sup-

pose I must admit one's saving sexually. But they do have other qualities. I am deeply ashamed of what man has done to women over the last two millennia. Would it be wrong to say you

had the public schoolhoy's fevered view of women? "Of course I did. Women were rapeable and desirable. One had the standard GI's view."

John Fowles said the stroke he suffered was mild. Though physically it had affected his sense of halance, psychologically it had calmed and liberated him. He is writing s novel about the Mediterranean, to be called in Hellugalia, hut said the enjoyment of writing It made the date of its appearance doubtful. He is also quarrying the journal he has kept most all his life. "There you learn you're a good liar. Good liar

equals good novelist." Is writing a good way of coping with tragedles, I asked him, thinking of the sudden death of his wife in 1990 from cancer (sha died eight days after diagnosis).

"The only tragedy was my wife dving. It was a very brutal shock to me. There is no secret recipe. You just have to live through it.

"Writing does help you dull it, though. Nothing can quite touch the supreme delight of knowing you have said something well. that you've found some nice turn of a phrase, whatever it may be.

"And occasionally you're very

lucky and you realise you're hit-

ting on something deeper. And that really is marvellous." Some of his friends wers

shocked when Fowles had an affair after Elizabeth's death. "They didn't realise that you can miss someons so intensely

that you're just dying for any-one," he said. "A very pretty girl from Oxford turned up very soon afterwards and I fell a bundle for her. There's no one more stupid than a 60 or 70-year-old falling for a 20-year-old. You half realise that hut you can't do anything about it.

John Fowles expects to find nothing at the end of what he calls life's cruise - cruise because to him it seems both artificial and prone to keraunos, hazard. He describes himself as an atheist who finds religion anthropologically "vastly interesting".

What about your own death? "I'm not morhid. I have an acute belisf in being, in the Now." Belief in the afterlifa he described as "childish". So what is the trick to dealing

with death? "What I like is the stress this knowledge puts on what the priests call the sanctity of life. This is the only time you'll ever have; ohviously we need hetter social conditions in order to enjoy it. The metaphysical situation we are all in is a kind of trap. And we can't escape it. It's point, really, is that it can't be

be here for ever. Testosterone is killing the planet, so men have to go. Before they go they just about have time for one new sport." "Will women watch this

sport?" "Of course. In America, NBC got excellent Olympic ratings by tailoring its coverage to a feminine sensibility. Women like a story. They want to be involved. So, coverage of my sport will be aimed at men and women equally. In addition, 17 leading media companies are co-producing a related TV soap. The rat-

ings will be huge." "Anything else?" "Apart from the soap, the most

"Do I get a royalty?"

"Yes, quite a large one. The ball, you see, Michael, is mod-

Truth of the Matter ... It's news to me

t is the same old story at every dinner party. Invari-ably someone comes up and saya their child wants to become a journalist. What should they do? Who should they approach? What are the chances? The other evening it was a retired lawyer from Slaughter & May. Ha sighed. His daughter

"Now you work with the nress so what do you think?" I could only hum: "Please Mr Lawyer, please Mr Lawyer, don't put your dsughter on the front page.

had just graduated from Oxford

and had set her sights on Fleet

Later that night I read the day's mail. There was a letter from the Automobile Association ahout the renswal of my car

It began: "I can confirm receipt of your completed proposal form and note from this, that your occupation is a journalist. Unfortunately, with the Royal Insur-

ance Company this occupation is unacceptabla."
It has taken them a long time hut the grey faced actuaries of the Royal have finally discovered the truth: journalists are a drunken, unreliable, unruly lot. Many life-long subscribers to the national broadsheets would agree. They would probably add

'The typical reporter is expected by actuaries to wind up the day in the pub'

telling lies to the general cata-

in popular esteem journalists rate slightly above politicians. bond traders and loss adjusters. But I can tell you that the gentlemen of the Royal (and I assume that they are men) are out of date. Fleet Street died a decade ago. The newspapers have moved out and the lawyers, the management consultants and the public relations people have moved in. They now tipple where journal-

ists once boozed. ists once boozed.

Meanwhile, technology has destroyed the old vibrant lifestyle of the average hack. The days of waiting in the pub for a call from the newsdesk are long gone.

Walk into any newsroom these

days and you will find rows and rows of men and women in suits beavering away in front of termipals with head-phones clapped to

their ears. They look like nothing more than a bunch of clerks processing motor insurance policies. They have sandwiches for lunch st their desks, and drink coffee out of a vending machine or Perrier

during the rare husiness lunch. Most have good degrees from reputable universities. Their conversations are about pensions, promotion, school fees, and weekend cottages. They are a very middle-class lot and should be commanding, to use the jargon, s very favourable insurance risk classification.

But journalism la still considered an affliction worse than epilepsy. A colleague suffered two fits and when he applied for motor insurance he was told he had to pay a 20 per cent excess over the normal premium. Not, they said, because he was an epileptic hnt because ha worked for a newspaper and a most reputahle pink one at that.

"No, no," said the man from the Royal when I telephoned later for an explanation. You are perfectly acceptable." There had heen a muddle when the AA

"telebrokered" my application. Journalists were OK. All the company wanted to know was whether they used their car for work or not. But he had not forgotten going to Fleet Street 20 years ago to meet some journal ists for lunch. "I could not halleve it. It turned out to be a drunken binge from 12 to 4."

After a little prompting, he admitted journalists had changed. Yet when I called the AA, it confirmed that there was still a high degree of prejudice against the profession.

Premiums tended to be loaded because "the typical reporter is expected by actuaries to be pushy in pursuit of a scoop, work long. unsociable hours, and, according to the stereotype, wind up the day in the pub",

When I am next approached by a concerned parent I can tell them, with the full authority of the AA, that the "cleanest" professions include clerks, bank managers and teachers: that journalism is still tainted but not as much as modelling or acting; and that it has become nearly are sober a profession as a clerk's or

s bank manager's. There is one tiny problem To get to the office you may have to walk or take the bus.

Paul Betts

was in the sitting room the other evening, mulling and pondering, when Miss Lee trooped through, followed by next door's gardener. You never see one without the other. Miss Lee used to be my assistant, but now is not, just as next door's gardener, who is 6ft 5in - I throw that in - does nothing, thess

days, to next door's garden. It is an unfortunate height, 6ft 5in. I told Miss Lee once that Josh's problem was that he was half a foot too tall to be a Greco-Roman wrestler and half a foot too short to be a basketball star. I suppose I sounded jealous.

Miss Lee just smiled, because Josh and Miss Lee, who is a Thatcherite Yorkshirewoman. have become a corporation. They were off to catch a flight. They are always catching flights. On their return I always seem to be sitting there, pondering and mulling. They are about to become rich, and I was the catalyst.

Miss Lee's great adventure

In July 1994 Miss Lee had a brainwave while discussing with me the soccer World Cup. She bated soccer, though she had become extremely fond of the Colombian player, Carlos Valderrama. Valderrama aside, she said, soccer was really stupid. However, sha had read that the man who founded Nike had set himself the target of inventing a new world game, in order to sell more

"It would appear," said Miss Lee, "that this man at Nike shares my opinion that all sports at present, particularly those with halls, are fundamentally

women would want to watch.

I reported our conversation on this very page, and then forgot about it. But Miss Lee was convinced she could steal a march on the man who founded Nike by inventing her own world game. So she flew to Colombia and picked up Valderrama. She charmed and interrogated him. As a result, she discovered 12 reasons why soccer is so stupid. On her return to London she explained her grand scheme to next door's gardener.

Michael Thompson-Noel

Men are doomed. But women are not quite finished with them silly. We need a new game." A a prince of cyherspace. Without game - this was crucial - that leaving a trace. Josh can hack into any computer system. Instructed by Miss Lee, Josb has spent months cruising into and out of every fantasy sports league on the Internet. He has also broken into the electronic vaults of every big sportswear and sportsgoods company on earth; every Hollywood talent agency, and every media conglomerate. Today, there is nothing that Josh and Miss Lee do not know about the theory, practice and commercial ramifications of every big sport. Armed with all that, they Josh - you have guessed it - is have invented a new one.

"Is it played with a ball?" I asked Miss Lee the other even-

'Yes," said Miss Lee "How many players?" "Ten, six or three per team." "Do the players wear sneak-

"Of course they wear sneakers, Michael. Are you crazy? In 2006, world sneaker sales are expected to bs worth \$17.5 trillion, and Josh and I want our cut. To design a new world sport in 1996 you start with sneakers - and just work up."

"This is a male sport?" "Initially, yes. But men won't elled on your head."

lucrative spin-off will be a fantasy version of the game on the Internet. The internet has 60m users - 60m geeks. Geeks will lova my game.

THE PARTY OF THE P

g Chacter - Share tribal in their over comman

7.76 - 5 Bac *** AE 1.7115

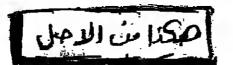
7 (25.4) 1.49 -- --Service.

10.45 may. 100

Adams (entrary or were recognished Barr & Stiere ferig ben Servertie benteren bite. ACCOMPANY FRANCE · Smit was en fin men. 1734 77290 LEADS or this on I to Her art Salte de Cartigues, ga alester official formite errat er er er er er gefan. Constituting the Employee

Plante und bliste guta-भीका एके अस्तिकार आसी Chair fent legen damping ge leus mut besiebe fich a on a secondary is The reading Advigate

treels made fil sent



Bids.

Pearson, the information, publishing and entertainment group which owns the Financial Times, aold its Westminster Press regional newspaper business to Newsquest Media Group for £305m on Monday, torites Patrick Harverson.

The sale, which marked the withdrawal of Pearson from regional newspaper publishing, was agreed despite a rival offer from Mirror Group. News of the disposal, combined with better-than-expected results. lifted Pearson shares 19p to 630p. Newsquest, which is backed by US financiers Kohlberg Kravis Roberts, effectively doubled in size with the acquisition.

□ Boosey & Hawkes, the musical instrument maker and publisher, agreed to acquire Rico International, the Californian saxophone and clarinet reed maker, for £17.9m cash on Tuesday. Richard Holland, chief executive of Boosey & Hawkes, said the deal "catapults us into the music accessories

. . .

He added the group would be able to strengthen Rico'e sales outside North America and was hoping to develop the higher margin accesso ries business further. The deal is expected to enhance earnings immediately.

□ Reed Elsevier, the Anglo Dutch publishing and information group, was said to be continuing discussions with Blenheim Group, an exhibitions organiser, about a possible takeover. The directors of Blenheim

which has also been linked with United News & Media, are thought to be seeking Both Blenheim and Reed have refused to comment on

their telks □ Shares in Lucas Indus tries rose strongly in the will shortly conclude :its £2.4bn merger with Verity Corporation. This would create one of the world's largest antomotive brake manufacturers. Shareholders will vote on the deal next week.

2				T	\$.T.	4									
er.	1	242	***					A-1-25		7	N D 2				
-00					1.10	13.		244			Tro-		1		
					200	*	Fred	4.2.4.	A.		7.				904
	Ban O		***	MI	Jul.		*** ***	07.3	-		600			2.25	
	for th							(1.00 (0.1)						100	
	38				e nác						(5.2)			(1.4	7
	Beg			He				(597)			24.4			10.5	
Rivi	D Cit	mil .		194				10.30			19.9		ae Lo		
	g Eme			MIT				(159.			(-)		0.24	(-)	
			4					0.05		1.44	100	E CONT	× -		
	es Veri		77-	Tent			200	(3.13		SCHOOL	(22.1			5.25	
	Secs.		the		100	4		(120			303				
			15	D.	2 2						314		1	50	
VerBor	Int		4.45	Eng	Feb			(113		-	(-)	44-		(1)	,
Sept	NO THE	Head	13	Mn.	7	8	Zon	14.0	100	3015	des)	1000	199	150	17
A Mes	neon T	80		FdP	Mar		858	(3.24	Ŋ.		(65.0			05.8	
1761	₹a		3	and.	*		3.00	J. C	142	1.00	144		1,4	1,20	

经产生的工作的工作	建一种区学 自	Water Service	32 Feb.	1
III DITECTORS	A MARINE	Training S	one.	
the Break of			A.	L
At 18 19 19 19 19	LEWIS CO.		- T	
AND THE ROOM HIS AND				44.4
CHARLES	r. water	Ac. September		
SALES	T1.30030030	A SECTION AND A COLUMN		
Amberley Group	Chem	250,000	225	1:
Angeratein Unwriting	insu	100,000	115	1
API Group	PP&P	3,142	- 21	1
Denmans Elec	Dist	23,500	32	1
TO DAY ONLY THE PARTY OF THE PA			-	1
First Leisure	LAH.	76,000 :	261	-
Hewden-Stuart	BCon	180,000	221	1
Whitecroft	Did.	13,105 _	26-	-4
Anda Group	RetF	3,750,000	4163	4.
Carlton Commens	Melia	180,837	828	1 *
arpetright pic	RetG	117,280	612	:.14
Marks & Spencer	RetG	118,017	578	. 12 -
Asda Group	RetF	3,750,000	38	4
Carpetright pic	RetG	595,690	. 618	3 -
Bectrocomponents	Dist	293,240	425	17 4 1
PURCHASES	-			
Burtonwood Brew	Brew	12,000	20	1 .
Calé Inns	Brew	10,000	16	.1
CML Microsystems	Elec Hec	16,000	11	: 1
	Fried .	5,000	16	1
CPL Group	SSer	61,000	126	2
CRT Group	PPLP	250,000	371	
Fliofax	The second section has been	BOW WALL WALL	Charles and Spiles for F	ALE PROPERTY.
First Choice Hols	LAH	35,000	21	'unital
Hays Comments of the second	SSer	2,750	11 439 - 444 1	1 ₩₩₩₩
Healthcall	Fifth	50,000	49	1
napec Group	Chem	5,000	11:	1
SA Inti	Diet	15,000	28	2
John Lusty	RetF	296,667	21	1
Martin Inti Hidnes	Text	75,000	18	1
AND STREET OF THE OWNER OF THE PARTY OF	Called To	25 000	16	- 1

£10,000, information reli unless otherwise stated.	Source: The I	Exchange, Sha nelde Track, Edit	res tracked are aburgh, 0131-	Ordinary 538 7070
Tomkins	Karry 12 Selection			17.74
Chief operating officer	PRO ST 2520 BECK.	the states and	Spirit Spirits and	aritie
to 200p, having tracks Share price (people)	d 250plant Worky	ROUGHT 1-4	-90 CP:	333
300	en egeneral telep	25.000 at 250		
280				Ar
240 - A			71.71	
WW		J. A. C.		
200			D.J. Snowdor 45,000 at 252	-
100			205	
Square University Section				. M.

15,000 15,000 200,000

New Issues

Shares in Somerfield moved to an early premium of 17p yesterday as dealings began following the supermarket chain's turbulent flotation at 145p last month, torites David Blacknell

Sponsor Kleinwort Benson, which has been criticised over its handling of the float, said yesterday that retail investors had received in full their application for just over

16m of the 300m shares. Retail investors had to confirm that they still wanted the shares after the price was cut twice within a week, from an early range of 180p to 190p. Yesterday

☐ Ultra Electronics, 2 former subsidiary of Dowly Group, is planning to seek a sinck market listing that would value the defence and aerospace electropics maker at between £120m and

2130m. The company, which relies on UK defence orders for more than 50 per cent of its sales, hopes to raise about £50m from a partial institutional placing.

Most of the proceeds will be used to repay preference exit for backers of its 1998 buy-out from T.I.Group, which acquired Dowty in

Brunner Mond, the UK's only maker of soda ash and

15 10	2,5%				
Automated Security	43	30 400 40 70 2	31	51.1.	ADT
Constructed Fds	108*	108	. 60	15.68	CF Holdings
Do. Wagents	23"	23	18	0.48	CF Holdings
Dougles Gas	186*	1854	140	14.80	Intl Energy Gr
Ermernix	52.5°	60	35	- 10,46	Laferye
nnovetions	. 310	316	212	43.71	Burton Grp.
e Creuset	203*	201	177	39.15	Cilden
uces inds	0	230	231	3.20bn	LucasVarity
Maceten-Glenivi?	152.5	153	187	179.0	Highland Dist
Votor World	295	268	220	45.16	Rinellet
elcan Grp.	170	189	148	125.45	Whithread
Reinford	338*	332	315	75.10	Roller Hidge I
Southern Water	1000	1058	681	1,89bn	Scottish Power
State.	217	22)	197	258.54	Ascet Hidge.
Ital Friendly B	805	780	784	740.0	Refuge
rices pence untess	indicated. "/ d on luncht ed bid pric	me prices	9/8/96	555hares a	st already held. ‡ nd cash. ¥Based

				He.			V
:	Abbey National	Bates	Jun	558,000	(483,000)	8.7 (7.25)	-
	Airtours #	Lett	Jun.		(21,400L)		Ti.
••	Appleyerd -	Dist	Jun 1300	4,820	(4,950)	3.1 (3.1)	
	BP S	OM-	Jun	1.3350	1,107m	5.04 (4.0)	
	Benson Crisps	FIPE	May	555	(SECT)	0.25 (-)	
	Br Arways of	Trac	Jun .	150,000	(135,000)	()	
	Commercial Union .	les Table	Jun	200,008	(275,000)	11.45 (10.7)	_
	Capital Shopping	Prop	Jun		(22,300)	3.75 (3.5)	
	Caverdale Caverdale	Dist	Jon	2,800	(2,000)	18 (12)	
	Courts Consulting	SpSv	Jun	1,520	(716)	0.75 (0.6)	
	F&C Enterprise	MIT	Junt	120.3	(90.7)	(-)	
	Five Arrows Chile &	halir	Junt	379.0	(458.II)	3.0 (2.0)	
	French Property	InTr	Junt	90.5	(84.94)	0.5 (0.5) 3.51 (5.00)	-
	CKN	EngV	Jun	181,000	(152,500)	9.5 (8.75)	_
	Holiday Chamical				(11,000)	21 (20)	
	Kleinwort O'sees	nTe.	Junt	336.2	(283.3)	1.9 (1.8) 27.26 (6.6)	
	Lots 4	n/a	Jun	416	(1,828)	- (0.25)	
	Mayflower	EngV	Jun	10,200	(8,300)	0.75 (0.57)	
	Marcury World	MIT	Junt	116.62	76.62	(-)	
	Allerania surrana	Lati	Jun.	12,000		07 6	5
	Marin Emilian	MTr	Junt	74.4	ELS.	- (-)	
	Oxford Molecular	Пяв	Jun	Stol.	(2,110L)	- (-)	
	Parik Divi-4	ial .		128,000	plate like	50 HLTD	
	Rodeon	Dist	Jun	. 57	(1,450)	0.25 (0.35)	
-	Stime Spater	an		190,4	(Incl.)	128 (12)	
	TOG	Trans	Jun .	15,800	(17,300)	4.0 (3.0)	
	Tolewark	Tale	Jen	117.5mL	(38.5ml)	· (-)	
	Wed	B&C	Apr	949 L	(990)	- (0.5)	4
	Yorkshire Chemicals	Chem	Jun	8,256	(5,890)	29 (2.75)	3
	Zotefoerde	Ches	Jun	3,050	(2,506)	20 (1.8)	

Results due next week

١	FINAL DIVIDENDS	•				
	Australian Opportunities Inv	InTr	Monday	-	0.25#	·
	Cettic	ABA	Wednesday			
:	Dunadin Japan Inv Trust	MTr	Wednesday	-	•	-
	Kithwest High Excome Inc	/hoTr	Transday .	- ':"	20	2.75¥
	Life Sciences Opp Tst	Hill	Thursday	_	-	-
٠,		Hene	Tuesday.	21	2.85	23
	US Smaller Co's law Trust	InTe	Mondey	-	0.5	_
	VDC	Ass "	Tuesday	÷	13.5	55
	DITERMA DIVIDENDS					
	BOC	Chem	Tuesday	13.5	13.5	-
	BP Holding	SaST '	Mondey	3.5	78	·
	Clarice (T)	BEC	Thursday	1.28	2.51	
	Bricano CAO TA BARRETT		Thereday		1.750	20,50
	F&C Income Growth IT	holy	Wednesday		1.435	-
	Fleaning thousand from .		Thursday :	-		
	General Accident	les.	Toesday	10.7	20.3	
	Service Cable 1985		Tuesday		.=	· - : : : : :
	Showed International	Eng	Wednesday	44	8.25	
	Hatlen Mechalian There		Thereday :			Co. 1143
	Hanson	Dyle	Thursday *		3.5	_
•	Heralegoray Bulbanies	Pron	Wednesday		6.35	
	Henderson Administration	OtFa	Monday##		31.5	
			Wachesday		8.85	
	Jupiter Geared Cap & Inc	leTr	Wednesday		-	· <u>·</u> · · · ·
	Libroral F		Chesday	1.85	3.0	
	London Finance & Inv	OtFa	Mondey		0.78	-
		1	Wednesday	- '. '.		·_ ·
	Andrew Control of the					

a is to raise £10,4m net viz a 9-10 rights insue of 40.3m shares © 25p. Wyko is to mise 219.9m not via a 1-3 rights hours @ 123o.

erters laid to raise £8.3m via placing and open offer of 33m units @ 27p. table is to reise £35.9m via a placing. Instance to reise £7.1m net via placing and open offer of 12.5 new ord shares

refined sodium bicarbonate, plans to list its shares on the London market in the autumu, also raising about

The company was last listed in 1926 before it merged with three other anies to form ICL It remained part of ICI until 1991 when it was bought by a syndicate led by CVC

☐ Thistle, the UK's second largest hotels company, is poised to return almost six years after losing its stock exchange quotation in a takeover. Thistle and its advisers, led by Merrill Lynch and Baring Brothers,

Capital Partners and Byvest

In the Pink

A lot to be bullish about, not least public finances

Britain could well learn from the US's present success, which, says Brian Reading, is the result of good management

seems to have got over its fit of the blues. The big bull is not dead, just taking a breather. But what has the US got to be bullish about? Quite a lot. Public finances are in better shape than in Europe or Japan. The budget defi-

cit, as a share of GDP. is lower than in all major European countries. And would-be president Dole's tax cut bribes notwithstanding, it is heading for a balanced hudget early next The US ie also tackling

runaway eocial security spending head-on. Congress has handed responsibility for welfare payments to individual states. Each will receive fixed federal cash grants, to be topped up as they think fit from their own coffers. So there will be competition to see which is the most cost-effective (or meanest, some would say). Consequently a migrant army of benefit dependants will police the system, marching to wherever benefits are the most generous. Lower welfare spending will result, indirectly creating more jobs, comething at

Europe. US monetary policy is better than Europe'e, too. Alan Greenspan's Federal Recerve, the nation's central bank, easily outshines Eddie George's Bank of England.

which the US is better than

Greenspan, great economist that he is, knows what he does not know. He does not, for instance, know what inflation will be two years hence, or how fast the

plays it by ear.

As long as the economy is not positively booming, he lowers interest rates cautiously and waits to see if inflation kicks up. At the first hint it is doing so, he raises rates again.

Markets help him. They respond rapidly to evidence of overheating or stagnation. Between them, they have put growth on tramlines: 4 per cent at most, 2 per cent at worst. With no big booms or slumps, unem- rate. By contrast, British

there are occasional brief, but often sharp, bear corrections. A year's advance might be lost, but it is always recaptured the following year

ployment edges down until governments have been, it is at its lowest rate compatible with no acceleration in inflation. The result is best possible growth.

The UK Treasury and Bank of England pretend they are more clever. Their actions are guided by fore-casts of how much growth and how little unemployment the British economy can stand. They may disagree but both are cautious, assuming poor numbers for

Sadly, these are self-fulfilling prophesies. The lower their growth targets, the more capacity lies idle. The higher their forecasts of safe unemployment levels, the more unemployed.

But when capacity lies idle endleeely, it is scrapped; while the longer the unemployed are jobless, inflation accalerates. He the less employable they allowed to go to pot.

does not know how low become. This lowers potenunemployment can go tial non-inflationary growth before this happens. So he and raises the unemploytial non-inflationary growth ment rate below which inflation picks up.

> Greenspan does, how fast the economy can run before it overheats, they ensure that it cannot run faster than they think it can. But then, caution comes naturally in a country in which mismanagement has led to

> past exces The US has avoided such excesses. It rarely bothers about the dollar's exchange

and will be, obsessed by the

pound's value against other

During secular bull markets

Late in the 1980s, Nigel Lawson, then the chancellor of the exchequer, shadowed the D-mark. But Germany was stagnating and Britain expanding, so Lawson eased money policy to stop the pound rising when he should have let it go up. The result was the Lawson inflationary boom. Next, the pound was pegged to the D-mark in the European

exchange rate mechanism. But Germany was booming following unification while the British economy was stagnating. Matching German monetary stringency to stop the pound falling caused the Major-Lam-

party leader Tony Blair will probably put sterling back into the ERM to hold open the option of joining the sin-By never testing, as gle currency. This would be

equally fatal. Good management explains America's present success. Since the second world war. Wall Street has had three long, secular mar-ket phases. From 1948 to 1968, the Standard & Poor's index rose 8 per cent a year in real terms (that is, after

adjusting for inflation). During the following 14 inflationary years, it fell 7 per cent a year on average in real terms. Now, since 1982,

> year on average.
>
> During secular bull markets there are occasional brief, but often sharp, bear corrections. A year's advance might be lost, but it is always recaptured the following year. Similarly, during secular bear marke phases, there are occasional and brief bull markets. Big events, external and internal, mark the shift from sec ular bull to bear markets

it has risen by 10 per cent a

and vice versa The 1968-82 bear market began with the collapse of Bretton Woods fixed exchange and was made worse by oil and commodity price explosions. But it owed most to irresponsible fiscal and monetary policies. The precent big bull began after Paul Volcker at the Fed restored monetary responsibility.

No great changes are now in sight to end the present secular bull market phase. Fiscal policy is headed for budget balance. Monetary policy is in safe hands. The US does not meddle with its currency

This is why the big bull is ont slump, during which the UK'e public finances were now merely taking

We like to give our offshore investors a few little extras.

(Like more money.)

It's tough for any offshore account to pay more than we pay consistently.

We're sure of it, because we go out of our way to make sure of it. So if your accounts with someone else, chances are it's not making you as much money as

It might be just as safe where it is. Particularly if your deposit's secured by someone as reliable as Woolwich Building

It might be just as easy to get at. After all, Woolwich Guernsey isn't the only place that lets you withdraw your funds whenever

And as for changes in the interest rate,

you like with no penalty

well, you're bound to find out sooner or later - although it would help if everyone took on Woolwich Gnernsey's habit of informing investors personally by letter.

Yes, your money's almost certainly fine where it is. But the fact remains, that if its not earning our interest rates it could be having a comfortable time at your expense.

So make it earn its keep. Keep it with

I'd like more money. Please send me mor details about the Woolwich Guernsey Sterlus Return to: Woolwich Guernsty Limited, PO Box 341. Guernsey GY1 3UW. Alternatively telephone (UK) (+44) (0) 1481 715735 or fax: (UK) (+44) (0) 1481 715722.



Depoils made with the offices of Washiels Georgia; Limited are not entered by the Depoils Proposed or Stationary Limited and the Limited and the American Limited and the Stationary Limited and Stationary

and the second second second of the second The second s

Weekend Investor

Wall Street

who lost faith

Richard Waters finds lessons in the mistakes of Magellan's Geoffrey Vinik

here is a simple lesson for all small investors in the short but spectacular career of mutual fund chief Jeffrey Vinik. It can still be seen etched clearly in the results of Fidelity's Magellan – the giant mutual fund he managed - and is echoed in the investment philosophy of his successor, made public this week. Vinik, it might be recalled,

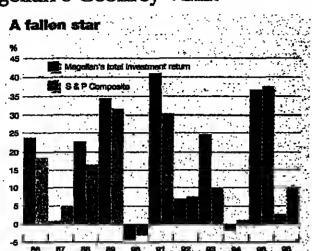
shot to fame as the 30-some thing manager who was given charge of the higgest pool of private investors' money in the US and promptly staked his all on the technology sector. That paid off big in 1993 with an investment return of nearly 25 per cent, or some 15 per centage points more than the stock market at large.

But Vinik lost faith in the high tech sector late last year and put all his eggs into different baskets, mainly the bond market and the stocks of cyclical companies (those whose profits depend most on the health of the underlying economy). That proved a mistake.

After the first wave of stock market enthusiasm generated by the Internet last summer, the stocks of computer makers and software writers did indeed fall off - only to be followed by a second jump earlier this year. Nor did Magellan own many shares in the other big winners of this year, the consumer products companies and healthcare groups which are generally labelled as "growth" stocks.

Anybody can get it wrong (in fact, most people do: trying to time the market like this is notoriously difficult). Vinik's bigger mistake, however, was to turn his beck on an investment philosophy that had served his legendery predecessor, Peter Lynch, so well. For a growth fund like Magellan - in which many people invest for their retirement - the aim should be to stay with long-term potential.

and slightly worse in the bad ones. With the market having more good than bad years, that translates into a formance.



change approach upset this virtuous pattern. True, he beat the market handsomely in 1993 and, trus to Magellan's form, underperformed it marginally in 1994. But he trailed in 1995, and the picture turned ugly in the first half of this

Why should this matter? Is this just another example of US short-termism - its predilection for judging results on a quarterly basis rather than over the long term?

Only in part. The fund's short-term performance has been bad enough to drag down its three-year record as well, cutting its average annual gain over that period to 14.2 per cent. That is well below the 17.2 per cent of the Standard & Poor's 500 over the same period, and prompted e withdrawal of

Bob Stansky, the new manager, seems to be returning the fund to its roots. In a statement on its investment strategy this week, Magellan noted that he "may seek to emphasise growth stocks" defined as those with high unit sales and earnings per share growth. Cyclical sectors are described as provid-

ing "e secondary focus".

That suggests they will stocks that have the greatest have a distinctly minor role in Stansky's world view. It Historically, funds like also suggests he will sell Magellan have tended to do stocks like General Motors slightly better than the stock and Chrysler, which had market in the good years become Magellan's biggest equity holdings, along with other big stakes in Caterpillar and John Deere.

Perhaps ironically, the superior long-term outper- shares of many companies in cyclical sectors have taken

cern abont an imminent interest rate increase in the US has receded. Of Vinik's biggest boldings, General Motors has risen by 10 per cent in that time and was trading yesterday at \$51%. Caterpillar had risen by 9 per cent, and was at \$69%.

This does not invalidate Stansky's argument, though - that stocks like these should play only a secondary role in an investment fund which is geared towards long-term capital appreciation. Despite Detroit's efforts it has changed its ways since the spendthrift 1980s, the stock prices of the US eutomobile companies still reflect a belief that the industry's fortunes will plummet with the next economic downturn.

Meanwhile, technology stocks as a whole have yet to return to the heights they reached in the spring. But a selection of large, well-established hardware and software companies would have performed at least as well as most other industry sectors - much better, in many

By yesterday lunchtime, Microsoft was et \$125, less than \$1 from its record high. while Intel was \$80%, having announced another record earlier in the week.

6,674.28 - 5.55 6,696.11 + 21.83 Wednesday 5.718.67 + 22.565,713.49 - 5.18

The fund manager Tall tales from Rumour Man

Philip Coggan on a week when talk was cheap

omewhere, deep in the bowels of the City, sits the Rumour Man. Most of the time he sleeps in his chair but occasionally he wakes, stretches his arms and gets to work on the telephone.

There are times when the Rumour Man has no luck; nobody believes his stories. But when there has been a snate of actual takeover bids, or when activity in the market is elow, his tales move share prices. Take the past couple of weeks. First, there was the story

that Unilever might bid for Cadbury Schweppes; Cad-bury shares leapt on the talk but Unilever's results came and went yesterday without any hid announcement. This week's stories included brief talk that Reed Elsevier might bid for either Reuters or Psarson, owner of the Financial Times; Reed did announce a deal but it was merely the £100m purchase

Highlights of the week

of specialist publisher Tolley. Thursday saw the revival of the old story that Schroders, the merchant bank and asset management group, might be about to lose its independence.

There is usually a touch of plausibility about such tales; many merchant banks have been snapped up by purchasers in recent years, and shares in Schroders could also have been lifted by good figures from Kleinwort Benson, which were revealed when Dresdner Bank of Ger-

many announced its results. But the key to the wave of rumours this week might simply have been the onset of August. Many market participants are on holiday, and traders are desperate for any ideas to generate deals. There was, at least, plenty

of genuine corporate news for them to chew over including a £1.4hn deal - the merger between insurance groups United Friendly and Refuge. More consolidation

3848.7 Takeover speculation

US Air worries

5321/2 Broker buy notes

in the insurance sector has been widely expected. The UK insurance industry seems to be overcrowded and offers scope for plenty of cost-cutting in terms of sales and back office staff. Ironically, United Friendly and

Refuge were rarely men-

tioned as likely candidates for merger.
A batch of FT-SE 100 index constituents reported results this week and produced figures thet were generally in line with expectations. One or two disappointed, such as Unilever yesterday, hnt there were some robust figures from the banks - notably Barciays, which also kept traders busy with a

The four-week average of the dividend index, this column's indicator of corporate sentiment, is at 67 per cent, near to its highest level sinca the start of 1995. The index is calculated by subtracting the number of

£470m share buy-back pro-



reduced payouts from the number of increases and expressing the result as a percentage of the total (including maintained pay-

At the moment, around two ont of three companies are raising their payments, a sign that UK management is fairly confident about its

Nevertheless, as the graph shows, the rate of earnings per share growth has been slowing steadily since the middle of 1995. It is natural for profits growth to be fastest when the economy moves out of recession, end to slow later as costs start to rise when the economy gets close to full capacity.

But the late 1980s showed that the economy, and corporate profits, can get a "second wind". That could be happening now, with the consumer sector taking up the running from manufac-

The latest Confederation of British Industry distributive trades survey showed thet retailers are expecting. the fastest rate of sales growth since 1988, a year notorious as the beight of the "Lawson boom".

The housing market is emerging from its long slump, car sales are strong, and luxury goods groups are having a revival. It is small wonder that the Bank of England, in its latest quarterly inflation report published this week, argued thet narrowing of the opinion interest rates would have to rise if the government was to keep inflation below 2.5 per cent in two years' time. more extravagant stories to Most analysts believe,

however, that chancellor Kenneth Clarke will attempt to make one more quarter of a percentage point cut in rates before the election. which should make his monthly chats with the Bank's governor very interesting.

Clarke has to judge whether the electoral advanage of cutting rates will be offset by the damage done to financial markets of what might be seen as a risky economic policy. Any strong disagreement with the governor would, inevitably, have an edverse impact on sterling and on gilts, thereby increasing the cost of funding the government's hefty fiscal deficit.

or much of this week, however, the corporate news some true, some devised by the Rumour Man kept investors' minds off the potential dangers. The FT-SE 100 index managed seven consecutive daily gains, running out of steam only yesterday. In essence, the market has

moved from the bottom of its trading range - reached in mid-July When belief that the Federal Reserve would soon raise US interest rates was at its height - to the top, now that most investors seem convinced the Fed will not act this month.

To break out of the top of the range might require a poll gap between Conservatives and Labour, or simply for one of the Rumour Man's come true.



Barry Riley

Growth in a cold climate

Attitudes to value in the stock market are changing

hese are hard times for "value" investors who choose shares by focusing on measures of solid immediate value, such as dividends, earnings or tangible assets. The rewards have been going to investors who pursue less immediate objectives related to future growth, although some of the fancier speculations in biotechnology and suchlike have lost some of their

magic lately. This growth orientation is unusual because, in the UK at least, value stocks performed well up until 1995, when the pattern changed. There was, however, a bed period for value between 1990 and 1992 while the UK was struggling to stay inside the European exchange rate mechanism at an exchange rate nearly 30 per cent higher than now.

This column is the first in a summer series of three on changing attitudes to value in the stock market, in which I will discuss how investors should adjust to the new environment.

Professional portfolio managers are monitoring closely the valuation shifts that have been taking place. Amateur investors may be less eware that, for instance, the everage UK growth unit trust has outperformed the average income fund by 6 per cent

over the past year. Most investors, however, will be acutely conscious that standard blue chips like British Gas, Hanson and British Telecom have seriously underperformed

One of the favourite unit trust value styles is "recovery", which has been struggling. And any investment strategy based on high income has faced serious problems. The FT-SE 350 index has

been divided into two so-called style indices based on its higher-yielding and lower-yielding constituents, and the higher yield index has underperformed its lower yield twin by 7 per ceot in capital terms so far in 1996. Another measure, the BZW high yield index. has underperformed the All-Share index by 12 per cent in the past year. Why has chasing high

dividend income suddenly become so dangerous? Income seekers are limited to three rather risky categories of shares. Utilities performed very strongly in the early years after privetisation, but lately they have come up against much tougher regulation and looming political risks from a future Labour government.

Second, there are declining companies that are over-distributing; Hanson is arguably in this category. Finally, there are recovery situations – but four years into the UK's economic upturn, there are few of these around.

Other UK style indices based on assets per share are planned and, if available already, would no doubt have shown that the ratio of share price to book net

> dividend income become dangerous

worth per share (the lower the better, in theory) has not been a guide to good performance recently,

Chasing high has suddenly

The whole stock market has gone to e big premium over underlying net worth. The Bank of England calculated recently that Tobin's q ratio, the aggregate ratio of stock market orices to the replacement cost of company assets, has gone to about 1.3 in the UK. During the 1970s and early 1990s, it was usually about 0.6. Investors could buy a lot

more assets for their money. In the US, q has gone still higher and is roughly where

it was at previous periods of very high stock market valuation, in the late 1920s and late 1960s. Bears see thet as a warning, although not necessarily of imminent danger. A high q is a sign of exceptional average profitability of industrial and commercial assets. This is likely to be eroded slowly

by the accelerated rates of new investment. These high valuations are not spread evenly, though. They are focused on growth areas in technology, the media and services. This year's boom and shakeout in biotechnology has been symptomatic of the desperats search by investors for growth in promising but highly

speculative areas. Western economies have heen slowing down in recent decades. Growth has never been relatively very impressive in the UK anyway, compared with continental Europe or even the US: but, in the post-war years, the average expansion of GDP was around 3 per cent. Thet slowed to 2 per cent in the 1970s and 1980s, while it has

averaged little more than 1 per cent in the 1990s so far. True, there was a brief acceleration in 1994 and. with doesed optimism, the Treasury claims the underlying growth rate is 2.5 per cent. But the

slowdown to 1.8 per cent, year-on-year, by the second quarter this year has ignalled the fundamental lack of vigour.

572

For investors conditioned to expect double-digit stock market returns, this poses; serious problems. It is plain that much of the economy is not growing, and some important sectors are actually shrinking.

Such significant growth points as can be detected in the economy - ranging from satellite and cable television and the Channel tunnel to mobile telephones - are not always profitable in themselves and destroy value elsewhere. Look at the weakness of the ITV companies, or P&O. Innovations such as the telephone selling techniques developed by Direct Line have stripped business from other compenies, one response being a merger

between Royal Insurance and Sun Alliance. In the past, declining companies have sought to buy their way into growth. This still goes on, as in the recent case of the Pelican restaurant purchase by Whitbread. But the price of growth has risen, and shareholders these days

insist on "focus". Companies, however, are responding in other ways, which I will examine next



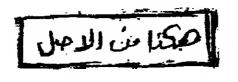
gement organisations - we have over £56 billion under n and an impressive collection of awards for our performance: UK Fund. Manager of the Year 1995** and Best Performance by an Individual investment Trust (INVESCO English and International) over the three years to 31st December 1995***. Now you can make a top-performing investment work even harder

for you. The INVESCO PEP allows you to profit from investment success without paying a penny in tax. And you can tellor it to meet your investment objectives - whether you're investing for income, growth - or

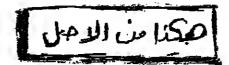
Lump sum investment starts at Just £1,500 and monthly savings from £250 - up to a maximum of £6,000 a year. For more information on the exciting new INVESCO investment Trust PEP, simply call our Custom Services Unit on 0860 016 333, or fill in and post the coupon opposite.

er complete and post to levelshire Square, Lond se send me more depilis sement Trust PEP	
	1.
March Land	
	
	Postcode
-	
INVES	

Offshore managed funds and UK managed funds are listed in Section One



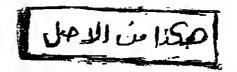
€\$

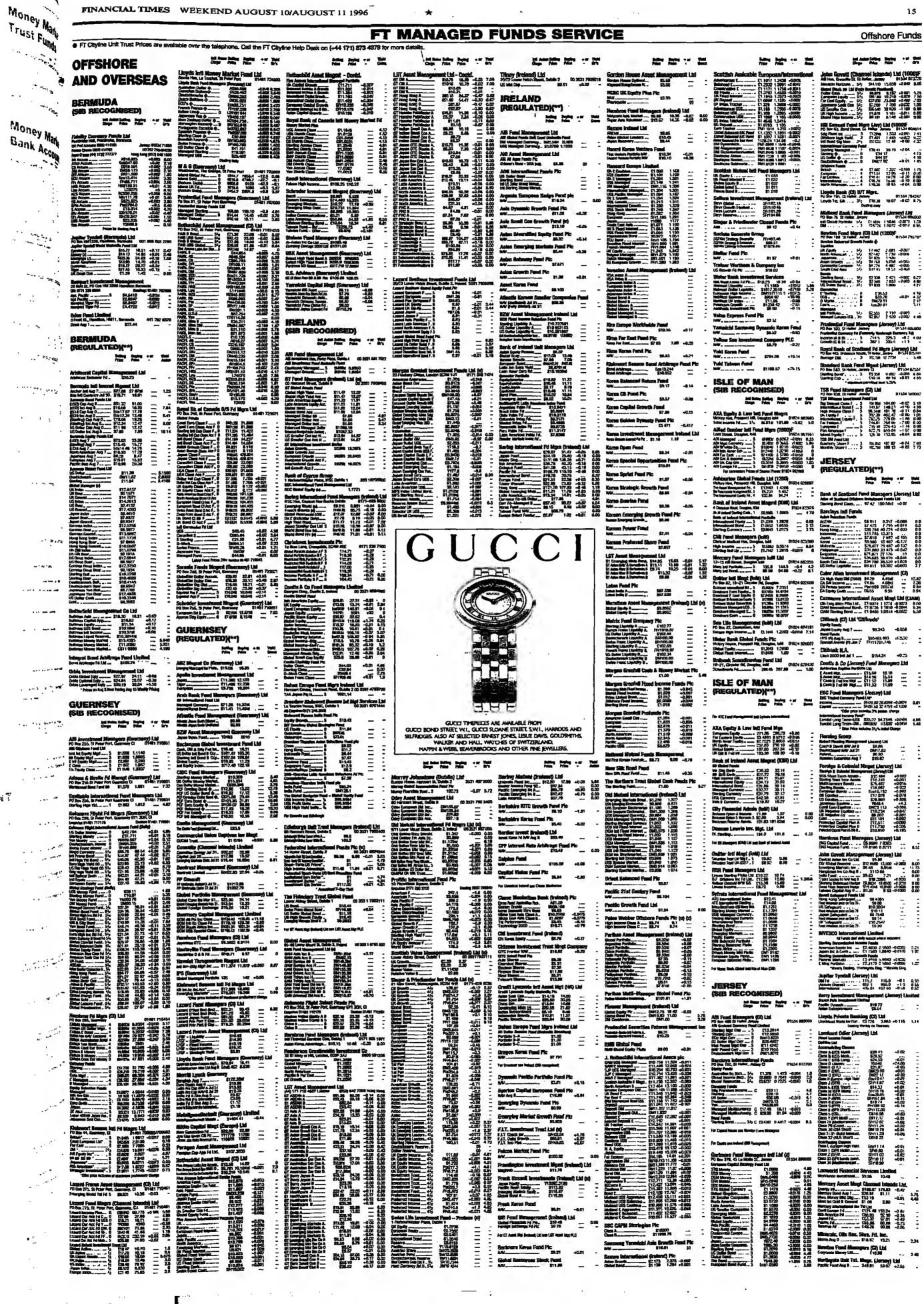


0			FT N		UNDS SERVI	ÇE		Authorised and Insurances
ŀ	left mater Stelling Beying Apr Wald Chape Tales Trian - 875	tolt linter Salling Baying + or Thail Charge from Pales - Bry	fine Help Deck on (+44 171) 873 4578 for more	details. In Britan Scaling Scring + or York Charp Place Price - Driv	Safing Buying our Yold Potos Prios - Boros	hallon harden in This	Seeling Broken +or Visit Nata Nata - Com	Salling Supray + or Theil Tales Price - Grands
	Tripicalive Unit Trust Magnet Life (1000)F spire 5 finalish Ris Mallan, Reviework Edwar pagine 977 Six 3777 Design 7 Six 3777 Design 7 123 377	UK Boate Corp. 3-5, 117.25 22.25 42.77 UK Hondries 54, 122.01 72.87 42.77 Attention 54, 122.01 72.87 42.17 Attention 54, 122.01 72.87 42.17 Attention 54, 122.01 72.87 42.17 Attention 54, 122.01 86.21 42.70 Depart 54, 122.01 86.21 42.70 Depart 54, 122.01 102.01 40.01 Depart 54, 122.01 102.01 40.01 Managed 64, 14, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	IST Open Children	** Rayleiga Rond, Helber, Bryschanod, Casiel 1827 (1820) 1827 (1820) 1827 (1820) 1827 (1820) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1828 (1822) 1829 (1822)	High Tay Johnschner UT Hingmat	Mining Fand 131.80 199.30 - 199.30 19	Certisary Life Pic Certisa	left blass Prescrict FEB. 228, 16 260 15
	microsició Acc	Debing 000 B2301 Behand — 6 C 2429 7228 -648 2.3 Growth — 6 R224 31.38 -0.32 2.6 Growth — 6 R224 31.38 -0.32 2.6 Growth — 6 R224 31.38 -0.32 2.6 Growth — 7 R225 31.38 -0.42 2.3 Growth — 7 R225 31.38 -0.42 2.3 By 181	Secondar 1977 1982 198	Section Sect	79 Abbus 150 Abb	Find of Accounty 19 Accounty 1	Invalidate Funds	Processing State S2.481 Or. 37 ct 4800
P DODGO POR	8 Periodo Inn. 8 88.80 200,70 -0.10 0.20 0.20 0.20 0.20 0.20 0.20 0.20	1.00 1.00 1.00 1.00 1.00 1.00 1.00	Screenings Bach Text Minigra Ltd (1200) Wesser Frinz, Description St., Romanimum 01227 425-400 Alter Principal	Stating Service + 10 Violet From Prins - Level From Prins - Level Level From Prins - Level Level I Stating and 163,7 170,2ml -0,4 1,45 and 163,7 170,2ml -0,4 1,45 and 163,8 period Service Service - 1772-214 Mod standard shirt Front metric & excess - 181,13 1,48 -0,18 1,48 1,48 1,48 1,48 1,48 1,48 1,48 1	Complete Cell Tract Messagers Ltd complete Cell Tract Tract Tract Cell Cell Cell Cell Cell Cell Cell Cel	Page	2016 2025	Financing Life Ltd: 35 Continuit Pressure, London ECSN PDR
PA A B P PP P P P P P P P P P P P P P P	1 1 1 1 1 1 1 1 1 1	Sature & Proteiner Strategy (1900)56 110-22 (Healter) Int. Reserved Natl 3/28 Castlin: 6000 625768 Anner Not & Santhe. 69 J. G. 60.88 6.18 Anner Not & Santhe. 69 J. G. 60.88 6.18 Anner (Note Cont	Strate Street that Treet Mayor Led (1400) - Over Control of the Co	1.00	Golparent Berusen Property Fund Treaty lier 31	Process Numb SADDa Acc. 902.5 900.0 -0.2	1985 170.07 48.94 1985	Name Profile Name Name
	remine full Trust Managers Let (1000) role 6 Ripologis Read, I states, Breshward, Essaw parted 1027 808021 Desling 8227 809402 Desling 9247 809402 Desl	Appart Growth	126.5 147.5 1.8	ESSENTIAL BE Sa now o	RITISH KH Le on at oxpox swix yax oxpox swix yay	American Account 201.2 201.5 1	Final int Day	Depoil
	(Somaline Can Acc., 34 1148; 122-30 48,30 L37	Accomp United Accomp Accomp United Accomp A	Company Contracts Contra	Lane ECZV &/S 0171-SEZ 3000 (Sine Bragation)	CONTROL CONTROL CONTROL CONTROL CONTROL CONTROL CONTRO	Stanck Horses Life Assertments Stanck Horses Life Assertments Stanck Horses Life Assertments Stanck Horses Life Stanck Life Funds-Goden Tree Structure Structu	Column	Page March March
A PWE AVACUATION ASSESSMENT	Temperature	1985 1986	157 157	Specify Rec. 198.85 200.90et 57 A.10 198.85 200.90et 57 A.10 198.85 200.90et 57 A.10 198.85 200.90et 57 A.10 198.85 200.90et 58 A.10 198.85 200.90et 58 A.10 198.85 200.90et 58 A.10 198.85 200.90et 58 A.10 58 A.	Deet Relations Property Unit Treat Interest Property July 2 - 2865 P44 August Property July 2 - 2865 P44 August Property July 2 - 2865 P44 August Property P45 August Property P45 August P		Composition	Foreity & Citizanti 144.3 104.1 -0.9 - Stevents tony.
	Comm binds	Securitish Austrackish NT Tel Migra Led 0000076	Brit (Sewich Inc	In February 1. 100.00 100.71 1.53 100.71 1.53 100.71 1.53 100.00 100.11 1.53 100.00 100.11 1.53 100.00 100.00 1.53	The light and \$ 3 pt	Print Profile 5.076 122.3 120.4 Exception 3.07 200.0 -2.4 Fer first 120.3 120.3 120.3 -2.7 200.0 -2.4 Fer first 2.0 120.3 120.	Product & West (1)	Conserval Accident Conserval Accident Conserval Accident Conserval No. 1919 Conservation No. 1919 C
	### ### ### ### ### ### ### ### ### ##	1.00 1.00	UK income Acc	The Second Comment of Transfer - 2795 1179 1 1995 1	## Server Tests	06 Access 1007 9	Processor processor after 31.52.09 Intributed thirt Profits (6). Intributed (2). Intributed (2). Intributed (2). Intributed (2). Intributed (2). Intributed (3). Intri	Pan European Acc
, ,	RED Futto	Processor Proc	Comparing Comp	200 Aug 7 C1.53 1.102 0.00 200 Aug 7 C1.53 1.102 0.00 Aug 7 C1.55 0.544 0.00 Aug 7 C1.55 0.544 0.00 Aug 7 C1.55 0.544 0.00 Aug 7 C1.55 0.545 0.00 Aug 7 C1.55 0.545 0.00 Aug 7 C1.55 0.545 0.00 Aug 7 C1.55 0.00 A	## Entitle 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1925 1924 1925 1924 1925 192	De Action	10 10 10 10 10 10 10 10	Generali His Advantem 203.8 879.9 55 Generali Host Monaged 782.1 823.4 65 Generali Tegi Mod Prins 375.3 24.6 55

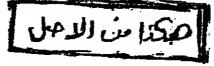
WEEK!

	ED FUNDS SERVIC	E		
	arthur + 17 Tildi Series Suries + 17 Tildi der Stein Series Index	Sulface survives	Money Market	HORE -
Assicianzationi GENERALI Sp.A Combi. Logal S. Conoral - Contd. Justine and Justine Sp.A Combi.	157.1 -6.7 - 10 Senity	Contries Provident Institution - Contri. Series Life (IRQ PLC 101 Lordon M. Series Li	Trust Funds	SHORE
Landbark Scal AC 43 CA 5 Cappel Market will 1114 - 0.1 Likebark 1114 - 1117 - 13 Social Market AC 43.1 Lindbark Scal AC 43.1 Lindbar	222 4.1 - Microby 95.5 100.5	outp Ori	Deficient Lie (Right Internet Chapter Accessed) Deficient Time (Right Internet Chapter Accessed	
Property Service	Lef Mr. Frank 1984 115.2 28 27 28 28 28 28 28 2	mit Ord 2014 971.4 +61 1939 Intelligence 2015 01.5 1939 Intelligence 2015 01.5 1935		
	1702 1765	Transfer		
Managed Integral 2014 254.3 -1.8 Semiple II, Adopt. Int. 2013 2014 -0.3 Gains Engly 74,075 -0.275	Party days and sale	Geria GET-8 GET-8 CET-8 CET-	Money Market Bank Accounts	
Di Accume 1255.7 1250.7	00.8 -5.1 - Staff for Fel. 14.2 81.0 -0.8 2.37 19.0 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Dec 902_Leichough Brill Bill District School	12 - Sepan No. 5000 back.	
Department of the Control of the C	Genet Epplay Fet	# Ref 100 9 1103.3 1103.5 40.0 Paus PT30 Fel Back 1103.2 11 Fel 2 Reg 105.3 1103.5 43.8 Paus PT30 Fel Back 120.2 13 Fel 2 Reg 105.4 105.2 43.8 Paus PT30 Fel Back 120.2 13 Fel 2 Reg 105.4 105.2 43.8 Paus PT30 Fel Back 105.4 13 Fel 2 Reg 105.2 43.8 40.2 Paus PT30 Fel Back 105.4 13 Fel 2 Reg 105.2 43.8 40.2 Paus PT30 Fel Back 105.4 13 Fel 2 Reg 105.2 43.8 40.2 Paus PT30 Fel Back 105.4 13 Fel 2 Reg 105.2 105.2 105.2 105.2 Fel 3 Reg 105.2 105.2 Fel 4 Reg 105.2 105.2 Fel 5 Reg 105.2 105.2 Fel 5 Reg 105.2 105.2 Fel 6 Reg 105.2 105.2 Fel 7 Reg 105.2 Fel 7 Reg 105.2 Fel 8		
Price Manageri Infall GRIA	M.5 -1.0 - Thomas Immed Manager 246.5 251.2 =0.6 - Park M.5 - UK Hacapar Sh Fr. 72.5 77.2 -0.1 - Park	m. Engile (d. Det 100.0 1655.5 +0.5 - 1	Depth Section Control Contro	
	10	no. Cash Pd. Ont	Section Sect	Paris -
Foundation 20.55 32.16 -0.08 Property Street 20.14 20.15	9.0 — Global Stational (SC Value), 198.5 174.3 -0.10 — 78 9.0 — Global Balancel (SK Value), 197.5 179.3 — 78 9.0 — Stational (SK Value), 198.5 179.3 -0.10 — 78 19.0 — Stational (SK Value), 198.5 179.3 -0.10 — 78 19.0 — 19.	110.1 110.	1 +0.3 - DED-FORMUNE 1.09 - 570 1.09 - 1.00	The second of th
Hearts of Use; (percentage) Earning Hearts (Fund) Hear	- Grad Indiana (K. Net. 1973 - 1933 - 74 - Shaped - 862 5733 - 410 - PA - Shaped - 862 5733 - 410 - PA - Shaped - 562 5733 - 410 - PA - Shaped - 5021 888 - PA - Shaped - 502 - Sha	Stroke Life Admiriscrat GO List Of Stroke Ham, Publisher Fore, Consistency on softs Hamilton Life (2002 181396 Spire - Spit) May - Fit Chapter Life (2002 181396 Spire - Spit) May - Fit Parallel Life (2002 181396 Spire - Sp	Sank of Ireland High Interest Chappe Age	
Anno Property Serge 3 - 120 2 127 : Studensides Bosob - 106 4 112.0 +0.5 Studensides Fd - 10.2 St.4 - 0.5 Studensides Bosob - 106 4 112.0 +0.5 Studensides Fd - 10.5	7.1 - 1.2 -	orde Crastinat 148.5 109.2 The Crastinat 148.5 109.2 The Crastinat 149.5 109.2 The Crastination 149.5 109.2 The Crastination 149.5 109.5 1	01862 518353 Back of Scotland of Therefore 52, 8239 281 0000 82300	W. Carlot
International Conference 197.6 176.0 -0.3 Filtrational State Car 455.1 450.5 47.3 Departs 176.0 -0.3 Filtrational State Car 455.1 450.5 47.5	19.12 19.14 40.19 5 5 19.14 19.15 19.14 19.15 19.1	Rg Managed	10 +10.00	CONTEDIT OF
Lecture Managed 125.9 134.6	- Indian Lingui (B) 132.2 143.4 132.5 132.5 132.5 132.5	Core lefect	Receipts 90 Day Stylnor Accumul -	
Property Version 1977 1984 19	### Common Parts #### Common Parts ##### Common Parts ##### Common Parts ##### Common Parts ##### Common Parts ###### Common Parts ####################################	Section Marriage 182.2 202.4 40.5 Enland Priencity Group 187.4 187.2 187.4	C10,000-224,900 4.10 3.59 4.10	Section 1
Handerson Administration(z) Property 1462 1871 +5.1 - Un Deposit 1871 1871 1871 1871 1871 1871 1871 187	+0.5 Cont (rd) 144.2 160.0 - Santa	Transport 2000 77.5 91.5 -0.2 5.24 Motory Sec 1 197.00 208.3	Barriero Brimo Arrenad VICA	
Un total or 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		10 10 10 10 10 10 10 10	A see Standard County of Col London CCS Andre Consumer	Total
Hill Segretarie Life Assets Life Segretarie Seg	- Edward Perk, Edward Brit 255 0131-336 8161 Purpet	rob Managari 191.8 302.1 402 Managari 191.8 40.2 Managari 191.8 Man	-0.30 HEA	
Contribution 57.2 (19.00 2.5 5.00 1.0 2.5 5.00 1.0 2.5 5.00 1.0 2.5 5.00 1.0 2.5 5.0 1.0 2	41.2 - 127 Sperity - 200.5 304.5 -1.22 - 57.001 41.2 - 100.000.000.000.000.000.000.000.000.000	Ings St. Edwards St. 202 (1931-225 2002 Rand Santo 2 Plants 221.7)	-425 - CHCA	
Stanger Series 4 ESBJ 6731 - 2.6 Standard Series 7 1451 Series 1205.8 - 4.7 Shee Cities 14.4 8.7 4.8 Series 1205.8 - 4.7 Shee Cities 14.4 8.7 4.8 Series 1205.8 Se	1971—401 6022 Find Limit 1783 1894 -2.50 - Indo-	10 10 10 10 10 10 10 10	-0.14 Prints Poston 4.13 - 4.25 Or -0.02 Oversign 250,000+ 4.17 - 4.07 Mg -0.25 - Charlestone Bank Limited -0.25 - Charlestone East Limited -0.25 - Charlestone East Chaire -0.25 - 1 Passenote time. E248 TOH. 977 -094 Mg -0.25 - 22,000-0-0.569 4.05 3.46 4.07 -0.26	7 - 5 7 -
Profession Fundamental Comporate Pending Fundamental Comporate Pending Fundament Funda	1842 1713 + 1215 7700	77 - 201.5 97.0 +0.1 Poulse Find blesset 277.07 27.63 August 101.5 vol.1 Poulse faith subs Disorder 22.06 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0	-8.25 = 25,000-6.20,000 - 2.50 2.80 1.80 180 - 2.10 2.00 - 2.00 2.00 - 2.00 2.00 180 180 180 180 180 180 180 180 180 1	
Series Se Fund 572.6 94.3 -2.1 Managed 284.1 39.4 -0.4 Pit Bits 2004 Charge Funded 197.2 29.5 18.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	Page Mari	no Ped Int	-1.04 Chyclendade Book Floridale Solution Ago:	成で では では 都上 1123 1243
Property 50 A	+0.54 - Pres princ Lanest 278.5 -2.55 - Pres	No. Supressor - 1973 173.0 -3.1 - Managed Fd - 408.1 408.5 or Paris Suda - 22.6 26.5 -1.6 - Paris Suda - 22.6 201.0 205.1 or Structural - 25.6 101.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0	210,800-649,899 230 230 230 650,000-6240,899 237 230 270 550,000-6240,899 237 230 270 550,000 and other 3.78 2475 250 550	120 to 12
1712 - 10.5 1712 - 10.5	- 150 Tal - 150	Administration Trailing Control Trailing	01852 252929 In Balances — Card Inseed Organic Account. In Balances — 4.75 3.90 4.85 Inc. 1.5 250,0074 — 4.71 3.77 4.77 Inc. 1.5.1 2520,0074-074,009 — 4.71 3.77 4.77 Inc. 1.5.1 2520,0074-074,0095 — 4.71 3.77 4.77 Inc. 1.5.1 2520,0074-074,0095 — 4.71 3.77 4.77 Inc. 1.5.1 2520,0074-074,0095 — 4.71 3.77 4.77 4.77 4.77 4.77 4.77 4.77 4.77	
Equity Ser A	Scottleth Laged EVIn Assertance Scotlety Lid - St. Extract St. Gauges 62 797 0747 - 202 5000 Per See		+4.1 - Try Tier - Industry - Industry - 2.65 2.72 2.67 6-46 +4.1 - 2.00,000+	industrial and the second seco
100 cm 5 cm 5 cm 7 2012 2014 -02 - Lib Foods 105 (1302 20143) 100 Food 200 5 cm 5 121.5 (1302 20143) 100 Food 200 5 cm 6 121.5 (1302 20143) 10	-12 Maria Variety 178,0 172,2 Maria A	Sect	#222 Buddess Beyond - Instruct Among #23.1 \$279,000+2 \$35 \$14 \$37 \$400 #23.0 \$279,000+2 \$36 \$24 \$27 \$400 #23.0 \$279,000+2 \$36 \$25 \$27 \$28 \$400 #24.0 \$600-20,000 \$2.31 \$1.65 \$2.25 \$400 #2.00	test or party: material material testing to
December 1	TE DE ANTEN STATES STAT	with final 101.5 181.5 1	+-1.70 Conditis & Co	Krist. Krist. Spirit frank francisch
Stars Coar Set 8 200.0 102.3 -0.3 Hot Willow Proles Cos 780.0 - 180.0 - 180.0 102.3	-14 Deposit 2015 2788	COLLEGE 1012 100 1 100 1 100 1 100 1 100 Assurance Co Ltd	Dates regentate up to 3.200 Dates Beerg Six (Life) Pic/Deversation Text Bix Life 10 Appel Clark Limites ECR1 714* 9177-409 1214	Dimer S
Un Fands 101.5 1	-1.0 Profes Front 197.5 173.4 +0.1 Frontes 197.5 173.4 +0.1 Frontes 197.5 173.5 173.5 +0.3 Frontes 197.5 173.5 173.5 +0.3 Frontes 197.5 173.5 17		220000- 5.75 a.b 2.00 The FIG.001-220,000 5.75 a.b 2.00 The FIG.001-220,000 4.25 3.4 4.94 Or F2.00-210,000 4.25 3.4 4.22 Or FIG.001-20,000 4.25 3.4 4.22 Or FIG.001-20,000	WENSEY PRECOGNISED
Producting Property 1074 1132	07704 (0704) Pers. Bacterial 752.5 702.0 +1.5 Equity in 1.5 Equity i	255.3 265.5 =1.7 - Bell 257.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.2 265.4 265.4 265.2 265.4 265.4 265.4 265.2 265.4	1	between the same and the same same same same same same same sam
FAR American 1978 2024 -0.7	-0.1 - Scottinis Harbard Austramace piec From Spr -0.2 - 201 St. Harbard A., Gaugere 62 594 0147-244 0321 From Fore -1.6 - Lile Frank	the Section 100.7 20.3 +0.3 Pure International 113.0 1	-0.2 - 22.000-290,000 5.000 4.000 5.000 0r -0.3 100,0004 5.000 4.000 5.000 0r -0.3 100,0004 5.000 4.000 5.000 0r -0.3 100,0004 10	Being State
1958 1958	-14 - Grant Red 7737 282 - 140 - Res Se	MANAGEMI	ESS,000 and above 4.85 3.72 4.75 Ur	talender-y
Manufact Opportunity 1921 1703 1.0	For Baston Frank	SERVICES	TEXT.000 and FAVE.000 3.00 3.04 4.11 Day 225,000 to 642,000 3.00 2.00 3.05 the CVO.000 to EAV.000 3.00 2.00 3.05 the CVO.000 to EAV.000 3.05 2.00 3.05 Gar 55,000 to EAV.000 3.05 2.00 3.00 Gar 55,000 to EAV.000 3.00 Gar 55,000 3.00 Ga	indicated () b - y ()
Homogenery Friendly Society Likelind Harding Course Bond 100 114 103 Homogene Soc. Homogenery Friendly Society Likelind Harding Course Bond 100 114 118 144 Harding Course	- Punches Punches	1215 1214 40.5 7150	10 Window Place Could C77 SNX 91222 20000 8 Min Frank hale Deposit Acc 9,25 S.00 E.25 G-580 1 Nor Frank hale Deposit Acc 9,25 S.00 E.25 Yearly 97288 59500 F Wor Flace Rhose Deposit Acc 2,20 S.00 Yearly	State of the state
17 17 17 17 17 17 17 17	- Waterwise Western Find 254.3 -2.00 - Property - 1 - Waterwise Western Find 254.3 544.7 -2.00 - United W	### 115.3 127.4 0.8 Investment Perfects 250.9 22.0 med 105.2 115.0 0.1 Investment Perfects 250.9 22.0 med 105.2 115.0 0.1 Investment Perfects 250.9 22.0 med 105.4 105.7 0.1 Investment Perfects 250.9 22.0 15.7 investment 105.4 105.7 0.1 Investment Investment 105.4 115.0 0.1 Investment I	-0.8 - Lacquoid Jeosoph 2, Sours Lineling 25 Growton Street, London ECOV 77A 0774-506 2022 Trackery High Infrared Charge Account E2x.001-E700,000	100 mg/m
Fur far bern 1-10 1478 - European Dir ylend 215.5 2262 - 4.0 Fined but Fd 150.1 147.6 150.1 150.	141-307 200 less Amprical Paris	907.4 694.4 -0.4 - The Fernand Partition Sparse 27 182.4 182	Name of the state	Policy:
Graf Rritch Crueff 1 33 1 97 9 - Index Large 1 37 1 97 9 - Index Large 1 37 1 97 9 - Index Large 1 37 9 9 7 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	0.55 - Charles - 150.4 - Special of 16.1 - 1	1006 278.9 255.6 +0.2 - Februarit Trast Pic	Lioyds Book - Investment Account	
Ideal Benefit Society First Acc 1984 1	4.70 - "New Auryal with Plantin than Fri with attentions 1 20 1905 Marry	577.4 677.4 -0.5	Michael Rank pic	
1200 2000 274 1 1200 2100 00 1000 1000 2000 2000 200	- Hand affect & St. Andrew St. Editoryt: \$131-5:00161 GT Asser's	10 10 10 10 10 10 10 10	750,000+ \$25 \$.00 \$.26 North	Salar Salar
1419 - 1510 1042 - 1510 1042 - 1510 -	25 Marie Specimery Studies Products Assessment (by 97 Services 10 Advantages Arroys	# 4 64	Place Mr., Swindows I, Breds 1987 4886 238399 120,000-014,000 2.80 2.00 2.00 2.00 100 100 100 100 100 100 100 100 100	
	201.2 201.5 +0.4 - Active Aug.	17	0.7 Perture Building Society Preside City Act	
Cop Marie Com Set 24 - 5147 2750 - 514 2750	733 300000 High income	10	Reyal Bank of Scotland pic.	
Use Feath: 677 - 20 - Feath Injuries Acc 578.5 (92.8 - 0.8 - 1	0.1 LEON For Engineer 0712 6013 - Barry (PL 0.1 St/01 Tridenting 102.0 102.0 - 102.0 - 102.0 102.0 - 102.0 1	# 10.2 0.2 Fig. 6 left 231.3 241.0 2	0.8 - 07 St. Addres (num., Sellement Dec 200	
Property Set 3 Acc	All Training Community States Product Assessment Life States Stat	### Parties 1821 1822 1824 1825 18	Royal Bank of Scotland ple Pression Act: 47 El Anton Sq. Estabagh Sh2 27E. 0755-823 8327 DD0.000- 125 200 125 007 DD0.000- 100 300 150 007	
Henderson Mat. 23.0 20.5 40.1 Millionchies till life Friendly Society Friendly Societ	1800 15013 -04 - OH ESSE A	770.5 -54 - Universit (40) - 167.2	12	C. Alle
Preside Feed 1.5	Special Statement Art. 7592 7792 -0.0 - Projectly Con	707 - 702.5 +0.5 - main to reach front (\$2.9 140.5 m) - 207.7 +0.2 - Managed Francisco Francis (\$5.0 95.7 m) 1005 - 101.5 m)	RE \$195() 6 Chara Account 4.17 3.28 4.28 109 1155 1156 1156 1156 1156 1156 1156 115	1226
Proc. 15 (1987) Nov. 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200 1987 200	M 1945 -41 - PU Bas Meta	Stage & Principal Portion House Principal Portion House Principal Portion House Principal Portion House Principal Portion Principal Portion Principal Portion 171.6 180.6 Principal Portion 171.6 Principa	1006 101	
Pure Lamonton Acet . 1489 147." -10 Extitionaged Print	70 - For Sintery Acc. 988.4 78.2	775.9 1873 40.3 - SFP Chalcon State - 171.2 180.1 46 67.6c 48.2 67.3 SFP Lymbol (March 1973 191.2 18.2 1 - SFP Lymbol (March 1973 191.2 18.2 1 - SFP Lymbol (March 1973 191.3	United Developer Trees Ltd 1912-147 2001 PO Dec 22, then, Est COV 1912-147 2001 Copin Pres Chapte Account 2 2 55,000+ 15.10 4 86 5.20 Or	and de la constant de
Legal & General Alames of Press. 177.5 "Proposition Acc. 24.2 2527 +0.1 "Bertal Util Incompany of the Control of Section Institute Acc. 25.2 Accept Institute Acc. 25.2 Accept Institute Acc. 25.2 Accept Institute Accept Institut	00 - 000 Solori Managori - 149.2 149.7 -0.1 Francisco 149.7 Franc	Act. 188.9 199.5 425 5 5 5 5 5 5 6 199.0 199. 121.0 122.0 125 6 199.0 125 6 19	United Treat Bank Ltd 1 Cont Christopher 1 Co	
Bright Digna Fortin		1904	• NOTES	Marie
Lanconna Accom 200.0 200.0 -14 - Int Equity	12 Stor Gibb 174,5 Sto. 3 14,5 First, Property 124,5 Sto. 3 14,5 First, Property 124,5 Sto. 3 14,7 First, F	TO FOR	738 4200 Income tax. 8 - Welt Pada of Interest countries after allowing for disturbing of basis rate income text.	COMMON STATES
Tree Section 557 6 602.3 -0.3	Company Administration Project Company Administration Company Administration Company Administration Company Administration Company Administration Company Administration Administr	10 10 10 10 10 10 10 10	728 4957 SCCOUNT of compounding of interest pair other	
	Plane Politica	2017 Des. 179.0 188.5 -0.3 - Scottin Equilibria Page 1. 207.4 2017 195.4 -0.7	#	
en er en	attatageres, — or greene — — — — — — — — — — — — — — — — — —			

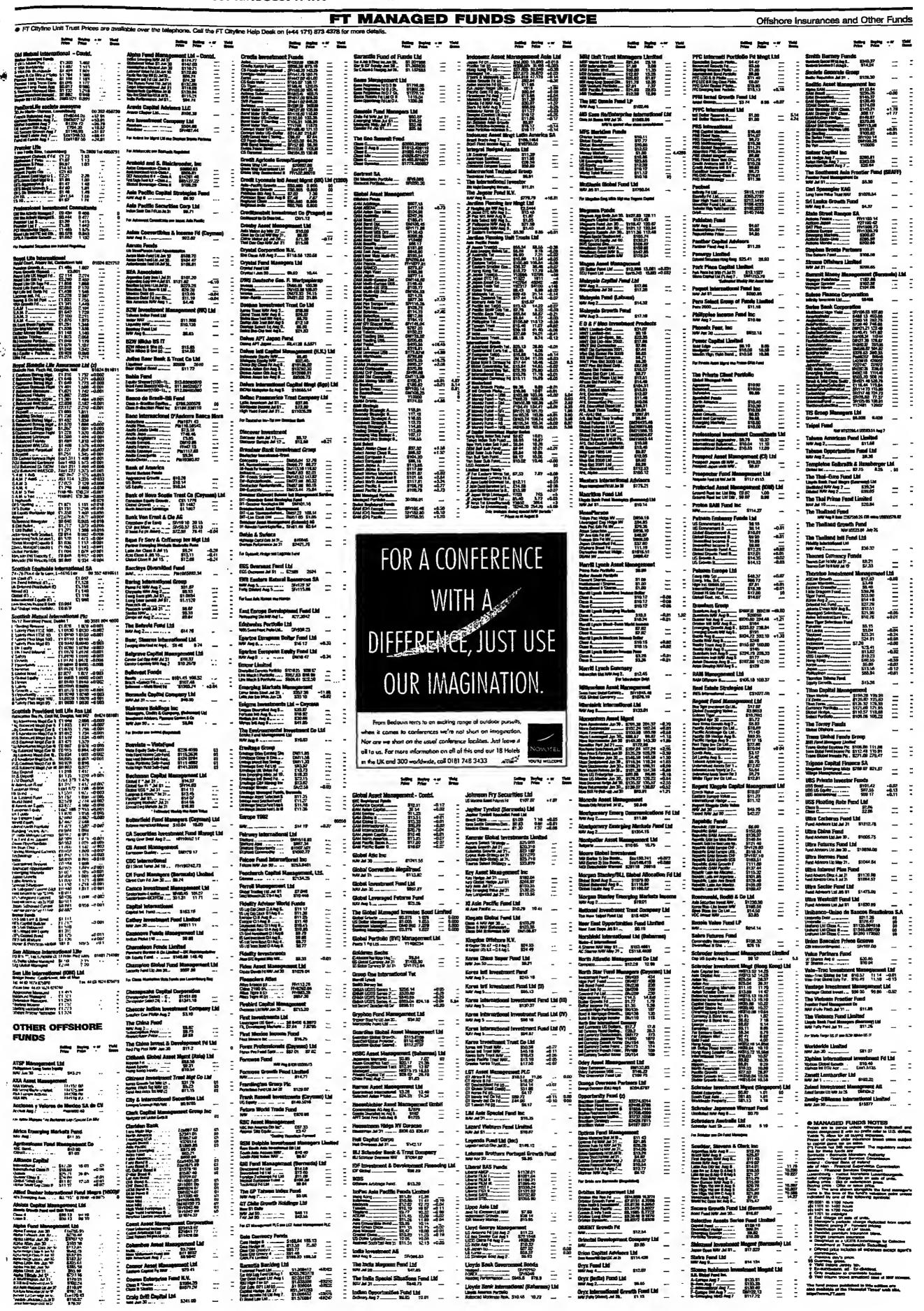




† FINANCIAL TIMES WEEKEND AUGUST 10.1.000
Offshore Funds and Insurances FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171) 873 4378 for more details.
Soften Parking - W Year And Soften Soften Soften - W Year And Soften Soften - W Year And Soften - W Year A
Observe For East Gamb Fr Society 3.1400 — Estimate and Companies and Com
Control Cont
Unjob Bank Represedent (America) Limited France Ratio (America) General Ratio
Record 12 17 19 17 19 17 19 17 19 17 19 17 19 17 19 17 19 17 19 17 19 17 19 19
Den 1772 Line On 1972 (AT 1972 On 1972 AT 1972 A
TSB front Pends
Worldistreets (If Seed From 1
Comp Print Print U.S. 200 - 10.00
Light Americal Equility SY 13 43 43 53 14 44 53 14 44 53 14 44 53 14 54 54 54 54 54 54 54
IS Section S
Abtract Franch Margar Locambourny SA (n) 4 Doctored Royal 1, 5440 Instructional State
Part
Second Residency Policy 17-17 -0.07 -0
US Growth Companies. SNA A -0.10 PFT US Discovery. \$40.74 42.91 +0.09 Recentain Strate
RAB Asset Management Life Street, Large William Street, Large Will
Start Companies Control Fig. 1. Sept. 1
Absolute WAS NOT home, Securing 1001 37229111 Engogen Lab On FF Road 27 +0.02 - June 1001 272911 Engogen Lab On FF Road 27
Abstractive (SUAS) 2017 lettre, Settlement Settlemen
Exception Equity 32 bard 8 0.10 Duration Service 1 Servi
Conversal Fluid of Dir. Character Director Section Conference Section
Standard Form Standard For
19 Alie Scheller, L-2520 Liberahoury 00352 A7071 158C International Paris Liberahoury SA (0) Bod Sendar Acc 1 5421 217 -0.01 8.01 Bod Sendar Acc 1 5421 217 -0.
State Stat
Creating Age 150
Banclary's hav Funds (Longithbourg) US Dollar Favorus (Longithbourg) US
Distriction (Color) 51/4 11.573 1.673
CMI Asset Management (Lucionibourg) SA Japanese State Co. 5124 1 109 -0.02 - 5125 1 109 -
Post
French County
Estant Equity
18 12702 - 0.005 177 Carbon layer Street Tender 1909 12702 - 0.005 177 Carbon layer Street 1909 12702 - 0.005 177 Carbon layer Street 1909 190
Application 1971 4 Application 1972
Did Correctly Resource 1040 Finds
105 Med Coar Coarding - 8138 50 - 91 Date Coarding - 91 Date 2, Co
Specific Section Sec
Commercial (Infort Lucamberry SA (a) Foregas Personal 1972 444 - 10 Const. 1972 444 - 10 Cons
Handley Incores 1768 1004 775 Straight Loss Prints 1775 17
Company Comp
Bulletin Grade 3 years (1,000 -0.04 10 -0.05 10 -0.
Dollar Nationary Acc
500 Newwords
Position Principal Position
Control Cont
District
ind Equation large
Team notes the State Team
Delty Number 1:00 Age 100 Age 10
Part
Part
Je Win Sal
I. KAMI InC. AM







SAME OF THE STATE OF THE STATE

Argentine Gereal(29/12/77) Australia All Ordnores(1/180)

Brazil Borespa@9/12/83) Corneda

Greece Amens SE(31/12/30) Hong Kong Hang Song(31/7/64) Inclin BSE Sens.(1979)

Names and selection of the control o

Dayfuhl
Deonium
Deoniu

STOCK

EUROPE

-18 1, 597 1, 195 2.8 ---6 325 1800 2244 2.1 --6 325 1800 1.8 --7 1, 1950 2 2.8 ---7

1,150 1,130 1,450 1,450 2,500 1,160 7,210 1,210

- RESOURT PROPERTY AND THE PROPERTY AND 2754562241.1533426.00240.00241.1597242.11.1533426.00243.11.159724.

| 10 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 15 HOME KONE (Aug 9 / HJK.S) 820,1921 (5.20)

MALAYSIA (Aug 9 / MYR) SOMEAPORE (Aug 8 / SS)

After supplied by Telebore

HUTES - Peters of the page one of ecoled as the habitated exchanges and are workly last traded prices.

"Calester year high and love, if Desiring supposted, at Ex dividing, we supposted, at Ex dividing, and Exc. of Exchange supposted, at Ext. of Exc., at Exc., at

 ${
m Monev}$ Talks in Asia We speak Asia's language, Peregrine is a leader in Asian corporate and project finance, direct investment and asset management.

Suntal
Supral
Su

Hard C Ha

です。18.1017.2020 500 18.1017.1018.1017.2020 18.1017.2020 18.1017.2020 18.1017.2020 18.1017.2020 18.1017.2020 18.1017.2020 18.2020 18.1017.2020 18.202 US INDICES

Dow Jones

Driedles of the control of the contr

Aug Aug Aug 1996 8 7 0 High Low

0,000 6,350 4,766 2,455 3,600 3,500 4,700 11,245 11

INDICES -1996 -1996 Aug Aug Aug ---High 1567.44 1578.90 1568.44 1722.13 25/6 2060.11 2079.35 2091.14 2251.46 2/7 M 16746.A2 16847.96 18887.00 20/5 As bitmag(1/1/80)
Assiste
Credit Alden(30/12/84)
Traded Inder(21/91)
Belgium
BELO(1/1/91) ILSE Comp.(4/4/38)
Meacleo
Piction 1978)
Metherfend
USS THRINGO(End 83)
USS All Street
USS THRINGO(End 83)
USS All Street
USS 348,55 22/7 1750.36 1749.01 1748.55 1773.26 20/5 43001.00 2/1 1365.48 1370.14 1372.97 1466.71 126 Portolo55(47/458)
Chille
ISPA (amily31/12/80)
Demmark
Openhages55(21/45)
France
SSF 250(51/12/90)
CAC 40(51/12/97)
Genmary
FAZ /Medi(\$1/12/58)
Compention(\$1/12/58) 6215.26 8/4 225 Al-Sportg/W/3)
South Attornal
JEE Cott/20/97(8)
JEE Intl.(29/97(8)
South Koren
KoreCrapts-14/1/8Q)
Spein
Madrid SE(30/1/295)
Sweeden
AllurserdinGer(1/2/37)
Swellzerdind 1661.67 10/1 832.89 837.20† 834.03 986.84 7/5 018.55 2/1 2370.10 2/1 2294.55 2/1 Commerciank(1/12/53) DAX[[30/12/87) Switzerland
Switze 872.99 7/6 \$76.20 \$73.09 \$72.99 1017.9**6** 4/3 1110403 1116436 11127.54 1139459 16/2

Banglok SET(304/75) 1119.33 1130.42 1131.33 1495.04 02
Turkony tehnola Complian 1985) 65064.4 64747.5 65525.3 73831.30 87
WORLD M6 Cuptal INSTITUTO) 764.4 764.8 764.8 784.4 783.20 1/7
CROSS-BORDERS
General 10022810900 1637.60 1643.77 1641.25 1749.78 4/7
Euro Top-1002565900 1405.08 1411.24 1408.72 1469.22 2544
ISGC JC Opposit/1280 69 370.85 370.45 383.18 164
MG Brings Emp(7/1/82) 158.03 158.03 165.01 165.91 4/7 20551.05 20731.31 20477.60 22606.00 286 282.02 280.55 291.57 319.70 286 19734.70 13/3 284.48 11/3 INDEX FUTURES Aug 1993.0 1987.0 -12.5 Sop 1996.5 1982.5 -12.5 MEDAX

Sep 2547.0 2543.0 -3.50 Dec 2560.0 2561.5 -5.00 Soc 2560.0 2561.5 -5.00 Soc 2560.0 2560.5 Sec 2560.0 Sec 256

AREA 22, AREA 69, ARE Alpreso Alexandra Alpreso Annana Annanana Annana An

حيكا من الاعل

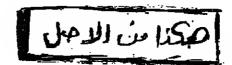
schip data p

127

おはい

The second secon

< ₹



WORLD STOCK MARKETS

Bond prices offset book-to-bill ratio

Wall Street

US shares held close to Thursday's closing levels in midsession trading as weaker-than-expected demand for miconductors was offset by rising bond prices. writes Lisa Bransten in New York. At 1 pm the Dow Jones

Industrial Average was off 1,85 at 5,711.64, While the more broadly based Stan-dard & Poor's 500 rose 0.92 at 663.51. The American Stock Exchange composite was off 0.66 at 551.11. Volume on the NYSE came to 183m shares.

Shares were belped by activity in the Treasury market where bond prices rose in early trading after the labor department said that the producer price index had held steady in July, all but

emoving fears that the Federal Reserve might raise interest rates later this month. Economists had forecast a 0.2 per cent increase in the PPI

But the Semiconductor Industry Association's release late on Thursday of unexpectedly weak date on demand for semiconductors weighed on some technology

The SIA said that the July book-to-hill ratio, a key measure of demand, fell to 0.85 last month from 0.88 in June. Although the decline was small, analysts had expected it to rise to about 0.95. The book-to-bill ratio measures orders shipped against new orders received, meaning in this case that that for every dollar of product shipped last month, only 85 cents of

Technology shares opened veaker on the semiconductor data, but managed to rebound by midday. The sdag composite fell more than 5 points in the first minutes of trading before moving to a 1.94 gain at 1,139.45 near noon.

Chip stocks were mixed on the news. Intel added \$1% at \$82%, while Micron Technol ogy fell \$% at \$24%

Shares in America Online tumbled \$3 or 9 per cent to \$30% on concerns about customer cancellations at the online service. AOL reported strong earnings growth late on Thursday, but also said that some heavy users of the service had canceled subscriptions.

Shares in H.J. Heinz fell \$% at \$38 after the company

quarter just ended would be lower than analysts' esti-

Hambrecht & Quist, the San Francisco-based invest ment bank, rosa on its first day of trading, from \$16late on Thursday to \$18% by mid-

Canada

Toronto saw a quarter-point cut in bank rate and rate sensitiva stocks, including

The TSE 300 composite index rose 9.66 to 5,051.37 at 1 pm local time in spite of a percentage point drop in the gold and precious metals

Toronto financials were 0.4 per cent ahead at this stage, Bank of Nova Scotia and

Toronto-Dominion Bank hitting new 52 week higha before easing to C\$34, up 10 cents, and C\$26.75, up 5 cents respectively.

Latin America

MEXICO CITY took its cue from the US and in moderate trading conditions the IPC index was up 81.02 at 3.216.42 at midsession. Among the leading risers were Dina, the manufacturer of trucks, which had gained nearly 14 per cent during the morning, and the financial group Banamex-Accival, up 3.5 per

BUENOS AIRES was lower as investors reflected on the country'e general strike beld on Thursday. The Merval index was off 8.24 or 1.5 per

US oil sanctions, and the

government's plans to sell

off another trancha of the

STOCKHOLM and ZURICH

moved their ABB share

prices up, and down respec-

tively after good half year

results on Thursday, and an overweight recommendation

from CS Research. Dealers

blamed profit taking in

Swiss AB, down SFr19 at

SFr1,473, and said that some

investors were switching

into the less expensive Swed-

ish ABB shares, which rose

The broad market eased in

Switzerland, with the SMI

index closing 10.2 lower at

3.643.2 although there was

relative strength in banks.

in Sweden, banks were up

1.2 per cent as the Affars-

världen General index rose

5.8 to 1,968.5. Here, the mar-

ket was pulled back a little

by a SKr3 fall to SKr138 in

Ericsson Bs, which lost pre-

cisely what they had gained

on the Nokia second quarter.

had a 2 per cent jump in

forestry stocks to float upon,

and the Hex index came in

2.42 higher at 2,074.37.

HELSINKI, meanwhile,

another SKr8 to SKr726.

group in October.

King, has also been called into question. Hong Kong, which boasts Asia's second biggest stock market and is the preferred route of international inves-

the US dollar makes it vulnerable to shifting interest rate patterns in the US, and speculation over the direction in which interest rates are headed. Secondly, its economic links to China (its major trading partner and bome for much of its corporate investment) ensure that it feels the fallout from bad

Finally, it suffers from the "1997 factor", reflecting the

argues that the US link is by the market's performance last month. Mr Colin Bradbury, regional strategist, says that last month's gyrations on Wall Street and the bond market should, in theThailand hardest, due to the currency links with the US dollar in both countries. However, while Thailand was the worst performing

Hong Kong breaks

its summer lethargy

Louise Lucas asks if US links are weakening

month, shedding 15 per cent, Hong Kong dropped just 3.5 per cent. "There is a decoupling. We are not slav-ishly following Wall Street or dancing to the tune of the US bond market," he says. Even so, brokers are keep ing a wary eye on Wall Street, and few are confident about its performance hence-

forth. "You've got to look at New York," says one broker. "There's the link with the

tors seeking China exposure, has laboured traditionally under a number of handi

uelled by expectations

of bumper results from HSBC Holdings,

which duly materialised last

Monday, the Hong Kong

stock market has enjoyed a

welcome break from summer

doldrums. While this has

encouraged the bulls, bears

have also been vindicated by

the generally sluggisb

debuts made by new issues.

of Kerry Properties, part of

the Kuok group, which closed just 5 HK cents above

the HK\$17.50 issue price.

Road King, an infrastructure

company, closed 8.3 per cent

lower on its maiden day of

trading last month. These

performances have been partially attributed to weak

market conditions, although

the quality of individual

companies, such as Road

Last week saw the debut

First, the currency link to news across the border.

risks relating to China's resumption of sovereignty next July. It is largely, if not wholly, dne to the handover that Hong Kong trades at a discount of some 25 per cent to regional valuation levels. weakening, a view borne out

Jardine Fleming Securities ory, have hit Hong Kong and to decelerating GDP growth.

ment figures

market in tha region last

currency, and a little bit more than that because if Wall Street takes a fall, London and everywhere else takes a fall. It's a very small world, global funds."

On the China front, the long-anticipated relaxation of credit tightening measures is now broadly expected to come next year, rather than in 1996. This, combined with expectations that China will seek to pump funds into Hong Kong in the run up to the handover, is likely to result in increased capital flows into the territory.

Mr Bradbury, who recommends investors be overweight in Hong Kong, says the territory also stands out in the region for being at the beginning of its economic cycle rather than the end. Other brokers and economists dispute this, pointing

sluggish retail figures and historically high unemploy-

However, in valuation terms Hong Kong remains relatively attractive. Tha market is on a 1996 price earnings multiple of around 12.4, according to Salomon Brothers' calculations, and one of 11.4 for 1997. This compares with Malaysia, the next biggest market in the region, which boasts a 1996 p/e of 19.5, and Singapore's

The Hang Seng Index, Hong Kong's benchmark, closed Friday at 11,104, up 1.3 per cent on the week and a 10.2 per cent gain over the year so far. It is 9.9 per cent off the all-time high reached m January 1994.

Mr Bradbury reckons that there is room for further share price rises in tha banking sector; be says that HSBC Holdings, compared to Standard Chartered, Barclaya or NatWest, is still attractive. With an expected rise in US interest rates next year, the property sector may be vulnerable, although property analysts believe the market has bottomed out. Property is a key plank of the stock market, accounting for some 35 to 40 per cent of the Hang Seng Index.

hina companies in Hong Kong fall into two camps: the 'pure' H shares, former state owned enterprises now listed in Hong Kong, and the red chips - a loose term used to cover the legions of stocks with strong China connections and exposure, such as Citic Pacific, Beijing's investment agency.

The outlook for the H share companies, which are generally single product companies in cyclical businesses like steel or petrochemicals, is poor, according to analysts. The companies posted disappointing earnings last year, and the credit squeeze allied to tariff changes has hampered their performance. However. many are recommending the more diversified red chips.

Oct 31 Nov 7

Pressure on franc continues in Paris

Pressure on the French franc continued to make ite currency fell to a four-month low against the D-Mark as rumours abounded.

The net effect on equities was limited, particularly in FFr1.40, or 1.2 per cent, at the peak holiday season, with its low turnover environment. The CAC-40 index slipped 7.88 to 1,989.54, in

turnover of FFr2.2hn Mr Darren Williams of UBS said it was too early to call the current problems with the franc a crisis, more of a wobble". He considered that the underlying reason for the weakness in the franc was a widespread concern over the budget.

With the French economy showing few signs of imminent recovery," he said, "the government faces a huge challenge in trying to reduce its budget deficit to anywhere near the Maastricht target. Significant spending cuts will be necessary, and it is not yet clear that these can be delivered.

Sommer-Allibert, the car parts maker, continued its conductor book-to-bill ratio, impressive progress as another domestic broker Hoechst Celanese in the upgrades by two of its coun-

Softer than expected US

semiconductor demand

affected sentiment, and

180.26 to 20,551.05, after a

day's high of 20,734.83, and a

low of 20,492.26, down 1.9 per

cent on the week. A sharp

declice in speculative stocks

volume rose from 286m

shares to 370m, but this fig-

cure was inflated by activity

August options contracts.

linked to settlements for

The Topix index of all first

section stocks fell 11.46 to

1.567.44 and the Nikkei 300

iost 1.53 to 292.02. Declines

led advances by 850 to 188

In London, the ISE/Nikkei

In speculative stocks,

50 index rose 1.93 to 1394.80.

with 162 unchanged.

also discouraged investors:

ASIA PACIFIC

Tokyo

The stock made FFr6.70, or 5.2 per cent, to FFr134.50. Renault was another outperformer as some bargain hunting took place following the stock's recent weakness and the shares closed np

FFT113.90. Bouygues, the construction group, eased FFr6 or 1.1 per cent to FFr528.

FRANKFURT struck an uncomfortable balance between good news and bad and the Dax index eased 1.67 to an Ibis-indicated 2,532.96, after a low of 2,521.43, on

THE WEEK'S CHA	MGE
9	6 Chang
Helsinki	+3.5
Stockholm	+1.3
Zurich	+1.1
Frankfist	40 5

-2.0

US chip data put pressure on region

Tokyo

turnover down from DM6.8bn to DM5.25bn. Transatlantic influences included the poor US semiand halved net income at to Thursday's June quarter; against that

to Y1,030 and Kanematsu

High-technology stocks

were mixed. Sony declined

Y30 to Y6,820 but the dollar's

strength helped some stocks

Motor fell Y20 to Y2,620 on

Trading houses were

weaker. Mitsui, the most

active issue of the day, fell

Y16 to Y946, Sumitomo

declined Y4 to Y952 and Mit-

in Osaka, tha OSE average

fell 137.57 to 21.589.20 in vol-

Samsung Electronics lost 2.7

per cent in SEOUL, following

the disappointing data from

the US Semiconductor Indus-

try Association. The compos-

ite index fell 4.59 to 832.61,

subishi lost Y10 to Y1,330.

ume of 127.3m shares.

Y24 to Y572.

profit-taking.

Roundup

share prices lost ground in including Hitachi, which spite of the dollar's rise rose Y20 to Y1,020. Honda

against the yen, writes Motor was also bought on Emiko Terozono in Tokyo. the stronger dollar, rising

The Nikkei 225 index fell Y10 to Y2,550, but Toyota

FT-SE A	ctuar	es S	nare	Indic	es			
Aug 9 Hourly changes	Open	10.30	11.00	12.00	THI 13.00	14.00	15.00	SERIES
FT-SE Eurotrack 100 FT-SE Eurotrack 200								
		Aug 8	Atq	7	Ang 8	Aug	5 /	Lug 2
FT-SE Eurotrack 10 FT-SE Eurotrack 20 Base wire 1000 (2870)	0	1643.77 1705.39	170	(1.25 12.51 1701.58 La	1641.56 1683.46	165	14.68 18.64 10 · 1694	1631.55 1684.27

suries, and subsequently the Dow a goodish mid-morning. At home, prosecutors struck at Thyssen in connection with a fraud investigation and the steel group's shares dropped DM5.45 to DM262.20

However, there was good news in the corporate sector. too, as Fresenius, the pharmaceutical and medical products company, reported a 35 per cent jump in first half profits, saw shares in its Fresenius USA offshoot soar by \$2%, or 13.3 per cent, to \$20%, and its preferred shares, at home, close DM10 higher at DM294.

AMSTERDAM pressured Unilever, which published a set of interim results interpreted as disappointing. The food to detergents group issued first half profits below

THE WEEK'S CHANGES

Won2.000 to Won71.800.

TAIPEI was disappointed

that the central bank had

not cut the reserve require-

ments for banks as had been

widely expected. The weighted index slipped 26.27

to 6,315.66, after 6,263.95.

1.4 per cent, with United

Microelectronics down T\$1.1

SHENZHEN B shares fell

heavily on selling from Chi-

nese nationals, who were worried that regulatory offi-

cials could force them to liq-

uidate holdings in an effort

to encourage the entry of more foreign institutions.

The B index finished down

36.19, or 4 per cent, at 939.67. SHANGHAI Ba rose

Turnover was T\$40.7bn. The electronics sector fell

-2.3 -1.9

-0.7 +2.5

+0.6

However, some brokers felt that in spite of the disappointment over the interims, prospects for the full year remained promising. The AEX index eased 0.72 to

MILAN was another market upset by currency weakness, with the lira responding to speculative attacks made against the French franc. The Mibtel index lost 131 or 1.35 per cent to 9,531, and the Comit fell 4.85 to 600.97. Turnover was estimated at L350bn. The telecommunications

sector continued to suffer from disappointment regarding the government's privatisation plans for Stet, announced in midweek. Stet fell L90 to L4,715, and Telecom Italia L65 to L2.840. ENI lost L155 at L6,350 as

the US producer price index analysts' forecasts and the some investors worried was unchanged, giving Trea- stock lost Fl 2.10 to Fl 234.80. about the threat of possible

Written and edited by William Cochrane and John Pitt

LONDON EQUITIES

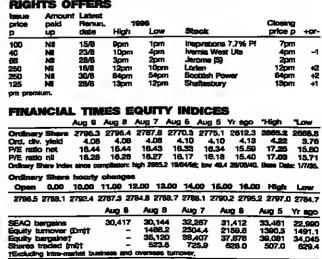
L	1051011	LIFE	E	E	Qυ	IT	<u>Y</u>	O P	TI	ONS	ě.							74.6
	slightly, with the index ris-				Carts													
	ing 0.51 to 53.22 in volume of	Option		Oct	Jim	Αpr	Dat	Jan	Apr	Option		Ang	Hor	Fab	AUG	Nov	Fab	Briti
	33.25m shares, valued at	ASDA	110	81/2	TI	13	25	5	513	Grand Met	420	31%	42%	4817	-	514	13	Oth
'	HK\$18.85m.	(*11695)	120	5		812	71/2				460		18		12	22		Gen
	Eastern Communications.	Affed Donascq (*448)	480	13%	21	451/2	200m	13 33	18 38%	Guioness (*471)	460 500	14	29		2%	13%	39%	Con
	which initially rose to a pre-	Arygit	230	21	29	30	7	14		Hanson	180	87	_	18%	-	B	8	Sen
		("341)	380	63/2		2	29		33%	(*189)	180	77	41/2	7%	11	1716	20	Utili
	mium of 2 cents over its IPO	BAA	450	30%	36	46%			18	Lasmo	180	7	13%	18	.1	5	695	Inve
	price of 80 cents, closed	(*480) Bess	500 800	8h	17%	65%	25% f1	32% 25%	3515 3415	(*186) Ladinoka	200 180	18	20%	25	14	18	17%	Oth
	unchanged at 80 cents in	(1824%)	850	17	31	46	34	51%	60h	M95%)	200	21/2	9%	14	7	14	17	Tota
	high volume of 12.2m shares.	Boots	600	31	4114	23	912	19	23	Lucas Inda	220	12	21	27	116	615	10	Data
	SYDNEY continued to be	(Leid)	650		17	28%	371/2	46	4915	(*231)	240	11/2	101/2	167	1015	18	19%	
	interested in Coca-Cola Ama-	Brit Akways (*51814)	550	32	41 18	27%	35%	18	4614	P & 0 (*507)	500 550	13	7%	331/2		23%	237/4	TR
	til which added 55 cents, or	BP	600	25%	36	45	1234	72%	29	Pilidocton	191	4%	"-	-	3	3377	-	First
	3.5 per cent, to A\$16.20. Bro-	(1813%)	650	8%		27%	44	50%	57	(*192)	210	-	-	-	18	-	-	Lest
	kers said the company's new	8ritish Steel (*1781/4)	160	2114	237	14%	7%	4% 12	51/2 1335	Prudential	500	77	34	43%	35	_8	12%	
	alliance with Kerry Group of	Cable & Wire		33	42%	50	'n	12	17	(°416) KTZ	420 900	5%	15	20%		20% 22%	25% 34	Calls
	Hong Kong, announced on	(*413)	430	15	25	24	17	24%	30%	C9189)	950	_	221/2	40			60%	34
	Thursday, had been a posi-	Comm Utakin		20%	37	44%	20	27	42	Recland	420		241/2	32%			2334	
	tive step and provided the	(*610) 6laxo	650 900	26%	1514	24	55% 36	59 48%	7352	(*425)	480	_=	8	15%	35	44	47%	LO
	opportunity for good	(1901)	950	Ti	31	46	719	81	93%	Rolls-Royce ("2211/2)	220 240	514	13 5	10%	18%	11 23%	25%	
	long-term growth prospects.		1100	64%	9235	105	72	38%	507	Teaco	280		251/2	33	1077	6h	916	issu
	The All Ordinaries index		150	H	65%	STH	44	2	36%	(*298%)	300	5	14	22	516	1435	18%	P
	shed 4.9 to 2.221.7 in turn-	ICI	750 800	-52	68%	89	30	18 38%	30 53%	Utd Biscults		12%	18%	23	19	8	9	
	over of A\$524.4m.	(*799%) Land Socie	850	20%	384	40	8%	16%	19	(*211%)	220	.1		13%	8	18	1835	69109
		(*66614)	700	8%	11%	231/2	30	43%	45h	Option	_	Acres	MOT	<u> </u>	ANG	Har		-
	JAKARTA remained sub-	Marks & S	460	32	39%	48	5	10%	13%	Militarus	330	12	15%	-	1	816	-	S.
	dued as many investors	(*483)	500	8%	17% #1%	20	29 1836	29 27%	32	(°340W)	360	500	5½ Dec	-	19%	28 Dac	u-	§1 52
	became nervous over the	NatWest (*652)	650 700	27% 5%	26%	32%	1609 51	21%	42% 72	Option					Sep		_	16
	possibility of unrest in the	Reuters	700	54	74	86%	•	2334	32	British Gas (*2023/d	200 220	0	123½ 5%	18 10	19	1035	14 27%	5
	city. The JSX index eased	(7341/2)	750	25%	46	57	32%	4512	55	BSINB	500	-	37h	49	15		31%	§1
	0.46 to 547.71 in turnover of	Royal Insce		27	36%	41 25%	7	13½ 26%	34%	(*50614)	550	3	16	27%	47 %	58	80	_
	Rp193.4bn.		394 390	1216 16	21%	22%	19% 6%	18	18%	Domes	500	20	36	46			2514	16
	Singapore was closed	(*3944)	420	4	111/2	19	27	33h	35%	(~506) Granada	550 800	48%	14%	34 72	45 ·	48%	54 22	§1
	for a public holiday.	Shell Trans.			5114		13%	21	3114	("837%)	253	17%	29			35%	43	- 5
	tot a public nominay.	(*926%) SmKl Behm	950 657	1214	75	37%	411/2 1916	47%	37	HUBSdown	180	632	11	14	414	9	104	
		(C694%)	736	10%	=	Ξ	51	-	_	(*181%)	200	- V	3%	0 37	16%	22	23	§1:
			700	38		73%	32	45h	59	LloydeTSB (*345)	350 350	20%	31 15	21%	33½ 18	9% 24	18 33%	-
_	r's. The indices are compiled by FT-SE	(*701 ½)	750	14%	38	523 ₂	63%	_76	80 274	Lande	160	11%	15	19	2	414	7	§1
	es Ltd. was a co-founder of the Indices.	Thames War ("567 14)	550 500	28% 7	37% 18%	25%	10 40%	220h 520h	56%	(4169)	136	252		8%		14%	17	514 514 511
		Zenece	1400	68%	198	121	37%	50%	73%	Oranga (*1773/s)	160 160	19%	24%	291/2 18	76	4% 11%	5 13	•
51	7 1996 DOLLAR INDEX	1	140	4	D	24	용	864	쀺	Railtrack	220	_	1914	20	634		14%	
_	Local Year M Currency 52 week 52 week ago			Oct			Oct			("237%)	240	4	8	#1	20	22	27	§
	lex Index High Low (approx)		420	37	-	-	5	-	-	Scot Power	323			211/2	12		2512	\$5
		(°449) PowerSen	460 500	12% 28%	- =	Ξ	21 976	Ξ	Ξ	(°326) Tarmac	353 100	1 5	814 614	11% 11	38h 4 3%	40% 7%	45 834	
	2.30 169.19 212.18 177.98 184.42 7.48 137.38 165.04 168.11 191.80	(*515):1	550	914	=	_	36	_	_	(*101Y)	110	172	41/2	7			14%	† Alt
	7.04 163.34 217.11 186.06 187.98	Storehouse	290	21	-	-	314	-	-	Tomkins	260	5%	13	17		1314	17	
	8.32 329.22 189.70 123.97 151.38	[*2941:1	300 90	9	-	=	11b 6	-	-	(*263) Datios	290	1 Sec	654 Dec	80% Feb	25)/r / See	2716 Dec	30 Feb	RK
	2.84 158.30 165.12 134.14 148.29 1.95 244.82 315.10 276.89 290.69	Tradalgar (*50)	80	Ŀ	Ξ	=	10	Ξ	Ξ						_			-
	1.95 244,82 315.10 276.89 290.69 3.30 186,42 276.11 171.73 261.03	Ортан	_	Oct	Feb	Hay	Oct	Feb	رطلا	Blue Circle (*374)	360 390	20	14	33% 18	21	12 28	14 30	price
	6.49 150.91 198.39 167.70 188.33	Kingfisher	600	47%	67%	76	7	184	261/	Option		Say	Dec	Apr		Dec	Apr	P
	5.25 135.25 175.68 155.66 165.42	(1638%)	530	171/2		47	28	40	49%	Abbey Nati	530	35	40	80%	6%	15	29	100
	8,85 423.32 451.18 348.81 366.06 9,06 277,88	Option			Dec		Oct	Dec	Ver	(*584)	500	7%	23	34%			54%	40 68
	9,08 277,88 9,70 250,13 290,82 235,88 248,07			6214		94	7			Barcieys	850	35%				24%	41	250
	9.10 87.00 84.53 67.22 81.70	(**124216) 1 Option	250	36	_2	41%	2	37	2	(*88632) Nati Power	500 400	13%	- 35°	_		17		250
	2.76 99.62 164.68 137.75 149.13		_						_	(*4081/4)	450	24	914	101/2	41 4	47%	5114	125
411	9.17 521,31 585.09 425.77 546.17 9.70 10108,20 1325.65 791.99 1197.97		500 550	10	20	364 16	521/s	211/r	27 99	Option			Dec		Sep		-	but b
	0.10 226.75 299.69 245.79 250.23			6%	17%		3%			Amstrad	140	13%	29	_	316	916	_	FIN
8	4.30 64.46 84.71 75.84 83.21	(*243)	260	74	8	12	17%	23	25%	(*147)	160	5	12	-	15	20	-	
	2.42 217.03 256.94 222.24 238.98	Ciption		_	_		ALIQ			Seam (*97)	90 180	8	17%	Ξ	1 4%	2 6%	_	Ordi
	6.24 264.82 1.39 255.21 465.21 355.81 367.36				_23		-	.5	616 1516	Thorn EMI		95%		Ξ	17%	38	-	Ord.
26	0.50 332.20 437.76 329.57 358.49		260 900		101/2 633/2		116	14 21	15%	(°1791)	1800	38	욁	-	64	23	-	P/E
	7.17 169.91 183.85 145.15 159.05	(~935)	950		35	57	20%	44	53	<u> </u>	_	Sup			Sep		_=	P/E I
	0.80 345.08 360.77 280.13 283.18 1.18 185.65 252.34 191.24 198.78	Brit Telecom								Forte		38%	_	-	7	-	-	Ordi
	5.99 147.66 193.95 141.28 163.28	(*375%) Cadbury Sch	390 500		101/2 3254		15 2%	16	23		272	7	-	=	_4_	=		Ор
18	3.44 228.77 239.22 216.52 225.28	(*514)	53 0	77	12	244	30	454	51%	* Underlying are besed of		ttierra		1086.				279
50	8.45 270.39 276.47 226.74 228.82				25 1115										y m	d k	de.	218
19	0.42 207.70 252.43 208.19 210.13	(~375)	200	•	11177	16	1377	214	2	options: 28,	050	:الكتيب	13.3	, Pu	EE 14	,		

3.03 2.36 0.71 37.14 3553.86 2272.74 22.80 2977.34 2123.50 67.52 2166.39 1486.94 Australasia (7) Norta America (11) 2402.47 +0.7 2386.44 2499.17 1861.46 +1.8 1826.59 1721.91

375 510 199 373 39 426 289 204 372 1,928 686 1,454 59 eral Extraction vices 1,014 1,751 282 542 1.596 3.696 2.528 7.683 638

RADITIONAL OPTIONS

ISSU		M#kt_	,			Close					_
price	paid	сар		196	Cont-	price		Net		Gra	-
Þ	up	(Em.)	High	Low	Stock	Р	<u>+/-</u>	div.	COV.	yld	n
670		15.4	78	72	TAND Inti	72		-		_	
560	F.P.	8.64	58		†Alizyme	50	-1	-	-	-	
- 6	F.P.	210.4	239	228	Allici Carpets	239		-	-	_	2
•	F.P.	880.5	\$20H	\$183	Alumex	인19 ¹ 층	-24	-	-	-	
§100	F.P.		100	100	Amer Opps Ln 03/	06 100		-	-	-	
5215	F.P.	223.6	243	215	Atidna WS	243		L5.8	2.4	3.0	1
100	P.P.	1,405	10312		British Energy	1024	+32	F13.7	-	8.5	
571	F.P.	182	111	78	Digital Animatns	110	-1	-	-	-	
53	F.P.	3.07	4	4	†Orings of Bath	4		-	_	_	
§145		41.6	198		Telec Retail Sys	198	+25	-	-	-	
6	F.P.	2.52	53	41	†Fayrewood	48		-	-	-	
163	F.P.	22.2	199	169	HIT Entre	199	+10	-	-	-	
565	F.P.	18.2	65	85	Hambros Sm Asn (85		-	_	-	
§100		24.2	98		Hoare Gvt 1000 C	97		-	-	-	
§12	F.P.	0.60	15		†Life Numbers	12		-	-	-	
5	F.P.	0.10	_8		Life Numbers Wit	5		-	-	-	
. 5	F.P.	0.26	12		Lotteryking Was	112		-	-	-	
§170		35.2	18712		Plesmon	185	-1	-	-	-	2
_	F.P.	0.38	2		Pordum Foods W			-	-	-	
§105		29.2	128		Robert Walters	127		1,2,0	3.9	20	1
§149	F.P.	18.0	163		†SCI Ent	163	+3	-	-	-	
§100	F.P.	79.8	96		Schroder Em Ctrs	81 Z	_12	-	-	-	
5	F.P.	6.28	36		Schroder Em Wis	36		-	-	-	
-	F.P.	39.3	360		Schroder Em Ct C	357		-	-	-	
§86	F.P.	13.3	70		†Selector	68		-	-	-	
145	F.P.	477.0	163		Somerfield	159		-	-	-	
§525	F.P.	10t.3	525		Themp'tic Antod	473	-2	-	-	-	
-	F.P.	4.83	125		†West 175 Entra Placing price. Int	125		-	-	-	



TRADEPOINT INVESTMENT EXCHANGE

Value: £281.650

FT/S&P ACTUARIES WORLD INDICES S&P Actuaries World Indices are owned by FT-SE international Limited, Goldman, Sechs & Co. and Standard & Poor's. The indices are compiled by FT-SE one and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. THURSDAY AUGUST S 1906

TYK, the firebrick maker, following a rise of 1.6 per

plunged Y150 to Y1,030, cent over the last four ses-Daido Steel Sheet lost Y110 sions, aa Samsung lost

REGIONAL MARKETS .				BUATA	00031	9 1200 -					41 700	W 1				
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change	Sterling	Yen	DM	Currency	% chg	Div.	Doller.	Sterling	Yen		Currency 5			ago
of stock	Incless	%	Index	index	incless	index	on day.	Yletd	Index	index	Index	Index	Index	High	سوا	(spprox)
A	100 70	0.6	190.09	135.85	153.35	159,61	0.2	4.26	167.55	189.93	134.55	152.30	169.19	212.18	177.98	184.42
Australia (80)	-30.10	0.5	171.35	122.46	138.23	138.18		2.03	178.30	171.43	121,44	137.48	137.38	165.04	168,11	191.80
Austria (24)	.178.10	0.0	207.25	148,12	157.19			4.07	218.67	208.32	147.58	167.04	163.34	217.11	186.06	167.98
Selgium (27)	.216.03			121.85	137.54	331.75		1.83	176.82		120.43			189.70	123.97	151.38
Brazi (28)		0.6	170.50	109.23	123.30			2.26	159.34		108.53				134.14	
Conada (119)		0.3	152.84		243.23			1.87	313.84			241.95			276.29	290.69
Denmark (30)	.315.18	0.4	801.51	215.48				2.57	198.85		135.43		186.42	276.11	171.73	
Finland (23)		4.0	187.92	141.44	159.86			3.18	190.02		129.42		150.91	198.39	167.70	188.33
Jance (95)	.190.44	0.2	182.18	130.21	148.97				175.43		118.49			175.68	155.66	165.42
Germany (58)		0.1	168.07	120.12	135.58			1.80	426.31	409.87				451.18	348.81	366.06
Hong Keng (59)	.426.68	0.1	408.18	291.72	329.28			3.44	193.37	185.92	290.36			431.10	240.01	300.00
Indonesia (27)	191.23	-1.1	192,95	130.75	147,58		-0.9	1.73	284.98		131.71	149.08	277.88	290.82	235.88	248.07
Feland (16)	.287.17	0.6	274.74	198.35	221.63			3.46			194.10		250.13	84.53	67.22	81.70
holy (58)		0.8	73.74	52.70	59.49	57.47	0.5	2.45	76,66 148,26		52,21	59.10				149.13
Japan (481)		0.3	140.39	100.33	113.25			0.76			99.62		99.62	164.68	137.75	
Malayala (107)	542.52	-0.2	519.03	370.93	418.70		-0.2	1.73	543.71	522.75	370.32	419.17	521.31	585.09	425.77	546.17
Mexico (19)	225.29	-0.5	1172.25	837.76		10093,78		1.32		1184.38	839.03		10108.20			1197.97
Netherland (19)	298.23	-0.5	283,40	202.54	228.62		-0.8	3.21	298.47		203.29	230.10		299 69	245.79	259.23
New Zeeland (15)	82.90	-0.0	79.31	56.88	63.98			4.24	83.40		56.81	84.30	64.46	84.71	75.84	83.21
Norway (35)	250.03	0.2	239.21	170,65	192.97	217.52		2.08	249.59		170.00			256.94	222.24	238.98
Philippines (22)	.199.75	-1.4	191.10	136.57	154.18			0.63	202.66		138.03	156.24	264.82			
Singapore (44)		0.1	374.25	267.48	301.90		0.1	1.49	380.94	375.87	266.27		255.21	465.21	355.81	367.36
South Africa (44)	232.30	-1.7	317.92	227.20	256,46	329.02	-1.0	2.28	337.91	324.85	230.15		332.28	437.76	329.57	358.49
Spein (37)	.177.72	-0.1	170.03	121.31	187.18	169.76		3.44	177.B3		127.19	137.17	169.91	183.85	145.15	159.05
Sweden (48)	352.58	0.4	337.32	241.07	272.11	34B.72	0.5	2,46	351.27	337.73		270.80	345.08	360.77	280.13	283.18
Switzerland (37)	346.B0	-0.4	236.20	168.B1	190.54	185.36		1.60	247.99			191,18	185.65	252.34	191.24	198.70
Theiend (45)	.150.37	-0.1	143.86	102.81	176,05	147,71	0.0	2.26	150.45		102.47		147.66	193.95	141.28	163.28
United Kingdom (199)		0.5	228.87	163,56	184.62	228.87	0.0	4.10	237.94		162.06	183.44	228.77	239.22	216.52	225.28
USA (625)		-02	258,12	184,47	208.22	269.80	-0.2	2.19	270.39	259.97	184.18	208.45	270.39	276.47	226.74	228.82
		-0.2	235.86	168.56	190.27	207.31	-03	2.18	247.00	237.48	168.23	190.42	207.70	252,43	208.19	210.13
Amoricas (791),	240.55	=-	203.29	145.28	163.69		0.1	3.10	212.02	203.85	144.41	163.45	183,10	213.30	169.33	187.01
Europe (708)	212.49	0.2 0.8	293.91	210.05	237.09			2.34	304.97	292.93	207.51	234.88	261,06	307.21	261.13	275.30
Nordec (136)	.307.21	0.3	152.99	109.34	123.42	111.64	0.6	1.23	159.48	153.34	108.62	122.95	111.02	177.01	145.66	159.76
Pactific Sasin (880)			173.83	124.23	140.28	138.70		2.14	181.25	174.26	123.45	139.73	138.23	190.57	166.51	175.18
Euro-Pacific (1586)		-0.2 -0.2	251.64	179.84	203.00			2.20	263.54	253.39	179.50	203,18	262,92	269.52	221.79	223.84
North America (744)						158.97	0.1	2.52	192.86		131.38	14B.69	156.76	194.86	169.65	177.32
Europe Ex. UK (507)		0.1	184.60	131,93	148,92	243.22	-0.0	3.04	280.57	289.75	191.10			296.68	243.59	261,11
Pacific Ex. Japan (399)	.280.74	0,1	268.50	191.98	216.67	143.24	0.3	2.14	182.53		124.32	140.72	142.79	191.55	167.36	176.35
World Ex. US (1796)	.162.92	0.2	176.00	125.06	141.17		0.3	1.96	207.06		141.03	159.63	174.58	213.05	185.81	189.10
"53/0xId Et. UK (22222)	207.01	U.U	198.05	141.54	159,76		-0.1	2.55	244.29		165.38	188.33		247.55	212.62	216.69
	24.4 SE	-0.1														

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from test Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. # Bargaine at special prices. • Bargains done the previous day.

British Funds, etc Treasury 13½ % Set 200403 · £122 2 Exchequer 10½ % St. 2005 · £1172 (7Au66) Cuaranteed Export France Corp PLC 12½ % Gtd Ln Stt 2002(Peg) - £1232 (2Au66)

Corporation and County Stocks Simingham District Council 11¹2 % Red Stk 2012 - £125¹2 (7AuS6)

ratel(City of) 11 2% Red Stk 2008 - £1203₄ (0Au96) Leeds(City of) 13¹2% Red Stk 2006 - £132¹2 (CAJ66) idiford (City of 7% Ln Silk 2018(Reg) · £84% .175 (7Au66)

UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) Nobey National Sterling Cupital PLCS-1,96 Subord Gtd Bds 2004(Br£Vara) - £102.8 ISAU96)

onal Troosury Serve PLC 5% Otd #BrC1000.10000.100000 · 297.45 (BAURT) jobey National Trassury Servo PLC 6¹2 % Gtd Bds 2003 (Br 5 Var) · 136 kg bbey National Trassury Servs PLC 7.126% Ord Nts 1988(Br1000,10000,100000) ·

E100.9
Abbey National Treasury Servi PLC 7.125%
Old Nts 2001 - C08.8 61g
Abbey National Treasury Servis PLC 87s Gtd
Bds 2003 GP C Van) - E101.15 (SAu86)
Argai Group PLC 8.125% Bds 2002 (Br
C100.5-100008.100009) - E101.4 (SAu86)
Australian Industry Dev. Corps. 101.9% Bds
1998(BrC10008.10009) - E107.85 (SAu88)
BAA PLC 5-176 Crv Bds 2008 (Reg.Mut.E) C101.5 4 2 24g 1999(Br£1000810 AA PLC 5%% Criv £101½ & % 24

11011/2 14 14 214
S.A.T.International Finance PLC 8.5% Glid
Bids 2005 (Bids to BrQ - £100)1 (7AuSi)
Berclays Bank PLC 6.5% Nes 2004(Br£Varioug - £2 (2AuSi)
Barclays Bank PLC 1074 % Sen Sub Bids
1997(Br£10006 10000 - £1041 (2AuSi)
Bractional & Bingley Building Society/Collared
Flightights 2003(Reg Muttic10001 - £98
(6AuSi)
Bratinia PLANACO

(6Au96)
Britannia Building Society 101-24 8da 2000
(67 270008 100007) = 7108 85 (2Au96)
Britan Arways PLC 107-24 8da 2008(97:10008 10000) = C11512 (2Au96)
British Cas PLC 79-24 Nts 1997 (Br 2 Var) - C1014 (4) British Gas PLC 75,76 Bds 2000 (Br C Var) -£100.85 British Gos PLC 812% Bds 2003 (Br £ Var) -£1001a (SAsSG) Triusing (SAuSG) Priish Gas PLC 872% Bds 2008 (Br C Var) -C10176

ntish Telecommunications PLC 71₈% Bds 2003 (Br C Var) - \$36.7 2003 (Br V Var) - CSA.7 Cable & Wrestees PLC & 75% Bcts 2012 (Br-10000 & C1000000) - EDS-8 (RAUGS) Cachury Schwegnes PLC 8% New 2000(Br Var) - C101.85 (Zhu59) Cluly Med & General Truet PLC 10% Bcts 2021(Br510000010)000) - E1025 (Zhu59) Carlos Beatiness Systems PLC & 75% Crv Bub Nts 2002 S (Ruin 144A) - \$11814 poruzió) legis Phance N.V. 7½% Gld Bds 2003 (Br S Var) - 136 (54466) antern Group PLC 8½% Bds 2004(BrS Vars) - 1355 (54486) Hand(Paulish an 425 cm.)

ubilc of) 10³2% Bds 1996 -Finland(Fepublic of) 10³2% Bds 1998 -C106.95 (2488) Class Welcome PLC 8⁵2% Bds 2005(Br2 Vers) - C103⁴4 (74466) Grand Metropolitan Finance PLC 6% Bds : 7Au66) In Finance PLC 6% Bds 31/ 5/2005(ehr.Vara) - \$103.45 (24.059)
Gunrantsed Export Finence Corp PLC 10% 6
Gud Bels 2001 (Br.Var) - \$112½
Haliton Bullding Society 8 45% Nits 1997
(Br.Var) - \$102.85 (54.056)
Haliton Bullding Society 9 45% Nits
1999(Br.Vara) - \$103.7 (34.050)
Halitan Bullding Society 10½% Nits
1997(Br.Yara) - \$103.7 (34.050)
Halitan Bullding Society 10½% Nits
1997(Br.Yara) - \$102.7 (34.050)
Halitan Bullding Society 8 4½% Sub Bids
2005(Br.Yara) - \$102.6 (44.050)
Halitan Bullding Society 8 4½% Sub Bids
2005(Br.Yara) - \$102.6 (44.050)
Halitan Bullding Society 8 4½% Sub Bids
2005(Br.Yara) - \$102.6 (44.050)
Halitan Bullding Society 8 4½% Sub Bids
2005(Br.Yara) - \$102.6 (44.050)
Halitan Bullding Society 8 4½% Sub Bids
2005(Br.Yara) - \$102.6 (44.050)

Hammarson PLC 6.5% Ow Pols 2006 giving £ Var) - C101½
Historia Credit Corp 74,76 Nts 1997 (Br \$Var) - 5100.07 (Bruse)
Imperial Chemical Industries PLC 94,96 Bds.
Imperial Chemical Industries PLC 94,96 Bds.
Industrial Bloth for Pol & Dov 1046 Bds.
1998[Br.1000310000] - C104.65 [SAu99]
Japan Devolopment Benk 77,76 Ota Nts.
2004 (Br.2 Var) - 1984
Japan Flevolopment Benk 77,76 Ota Nts.
2004 (Br.2 Var) - 1984
Japan Flevolopment Benk 77,76 Gta Nts.
2004(Br.1000 & 10000) - 53034
(SAu99)

(2Au96) apan Fin Corp for Municipal Ent. 6¹2% Glot Russ 2006/BrUSS50008.100000) - 394%

romanti (abonal Westminster Bank PLC 11¹2% Und-SubNis 21000(Cnv to PrijReg - £109³4 (2Au36)

SUMB ETUDICH to PRIVED : ETUDA (CAUSE)
Notional Westminster Bank PLC 11124 UndSUNNE CHOO(Cmr to PRIB - CT034 National Street Bucking Society 67-9% Subord Nts 2016 (9 °C Var) - 2027 National Street Busting Society 13.5% Subord Nts 2000 (9 °C 10000 °C 110.8 EAUSE)
New Str Wils 17 Section (2 °C 110.8 EAUSE)
New Str Wils 17 Section (1000008100000) SA14 (644.69)
Ceste Cast Co Ld & 125% Eds 2003 (8 °C Var) - C101.05 (844.69)
Robert Feming Intil Finance Ld 64.4% Perp Subord Cat Nts (6 °C Var) - 27 (544.69)
Rothschild Continuation Fin(CAIL65% Perp · Erun, AD ganuzug Flemting Intil Financo Ld 814% Perp rd Ged Nes (Br £ Ver) - 587 (SAu66) ikdo Continuation Fin(C.I)(L69% Perp rd Ged Nes (Br£Vanous) - 5864

general Steel Industries 3.5% Conv.Bds 2005(Reg S) • 5794; 79.95 (SAURQ) (anabayy.I) PLC 8.25% Nas 2000(RrC Vars) -\$1007; (7AURQ) CTOC2s (7Au86)
Sansburyu P.LC 8.25% Nts 2000(Reg) =
ET0212 (SAu86)
Sansbury (J. KChonnol letendell.d
81s fCrwCopBds 2005(Br ES000R100000)
ET22 (J.

cable Finance PLC 8.5% Subord Ghd Bde (BrCVer) - 1391/2 6) ne Boocham Capital PLC 8¹214C0d 000fBr£1000,100006100000) - £102.8 Nts 2000(8/1000,100004:00000) - 1102.8 (2Au69)
Tarmat Firanco µlorsoy) Ld 9½% Criv Cap
Bds 2006 (Reg 1100) - 11001,96
Tarmat Firanco µlorsoy) Ld 9½% Criv Cap
Bds 2006(8/8 2500058000) - 1101,49857
S-981 (6Au69)
Tharmat Water PLC 8½% CrivSubordSds
2006(8/500058000) - 1129
8 International BV 7½% Gds Bds 2003 (8± £
Var) - 1598,35 (2Au69)
Tokyo Bottor Power Co Inc 11% Nts 2001
(8± £1000,10000 & 100000 - 1133
United Kingdom 7½% Bds 2000(84/art)
S104,15 (6Au69)
Theed Kingdom 9½% Bds 2001(84
ECL/1000,100008100000) - EC112.35
(8Au69)

(BAUSB) obtains Croup PLC 7.875% No. 2001 (Britroon, 10000, 10000) - \$1001), (74488 firbord Bectromes Corporation 2% Cro Sde 2003 (Fig. 3) - \$85.85 86 (SAUSB) colment Building Society 92,5% Bels 2021 (Britroon, 10000, 10000) - \$1005

Yangming Marker Transport Corp 2% Bds 2001(Reg \$1000) - \$119.2 119.4 Yorkarins Bectricity Group PLC 89% Bds 2005(BrCVar) - \$101.9 (BAuga Abbey National Treasury Servs PLC PTE3,650m 1.5% Nbs 6/11/96 - PE96.16

(2Au98) blory National Treasury Serve PLC ESC5000m FRN 12/9/07 - PE92,77 (2Au98) National Treatury Serve PLC PTE3500m 3º4 Nts 6/10/97 - PE23.29 (2Au58)

Bayerische Lendesbunk Grozentrale PTES000
1% Nbz 16/12/97 - PES0.29 (SAUSS)
Centre S.A. DE C.V. 3300/m 9.50% Cond Ged
Nbz 20/9/2001 - 394% (2AUSS)
Christienia Bank CG Kreditiesses \$150m
Step-up FFR June 2008 - 396.45 (SAUSS)
Deutsche Plandbrief-Und Hypo AG 5200m
8, 125% Debt Inte (94/96) - 596.7 (SAUSS)
General Motore Acceptance Corp \$C100m
6,75% Nbz 14/2/2001 - \$C99.35 (7AUS)
Suchwendeutschellundbank/P1800m 5% Debt ns Landesbank Girozantrale PTE5000

6.75% NRS 14-72307 - 329,35 (7/MSS) Sudvention/sudvent rporation \$300m 5%

Sterling Issues by Overseas Borrowers

Bank of Greece 10½% Ln Stk 2010/Flog) C108½
Bectricite de France 11½% Get Sor Ln Stk
2008/12/flog) - C127½ CAu669,
European Investment Bank 8½ Ln Stk 2007
(Flog) - C105½% Å¢
European Investment Bank 9½% Ln Stk 2009
- C110.87¢
European Investment Bank 10½% Ln Stk
2004/Flog) - C115.1 (SAu66)
European Investment Bank 11½ Ln Stk
2004/Flog) - C116½ (SAu66)
Investment Bank 11½ Ln Stk
2002/Flog) - C116½ (SAu66)
International Bank In Rac & Lnu. C1.5% International Bank In Rac & Lnu. C1.5% International Bank In Rac & Lnu. C1.5% International Bank uropean investment Bans 117e b. 2002Regi - C1192 654499 Meresdond Bansk for Rec & Dev 9¹2% Ln Stk 2010Regi - C1107₈ Petroleos Merdoanos 14¹2% Ln Stk 2008 -

£114 인 14 Portugal/hep of) 9% Ln Sit 2016(Br) - 인 103년 (24,058) Swedom/kingdom of) 6년 % Ln Sit 2014(Ring) - 인 10,65 (24,058) Trinidad & Tobugo(Ringutótic of) 12년 % Ln Sit 2003(Ring) - 인 10년/2

Listed Companies(excluding Investment Trusts)

API Group PLC 3.85% Cum Prf Ct - 60
API Capital Financol/erasylud 9½% Crv
Cap Bds 2006 (fileg Units 100p) - 532
(6AU69)
Abboy National PLC 10-1% Non-Cum Stering Prf - 109%
Abboy National PLC 10-1/16% Exching
Capter of \$1000 - \$103.2 (2Au69)
Abbot Group PLC 74% Cum Crv Red Prf St
- 60 3 (7Au69)
Albart Fisher Group PLC ADR (10:1) - \$8.54
(6Au60)
Albard Group PLC 8.25p (Neg Crv Cum Red
Prf 10p - 66
Alfied Domeog PLC ADR (1:1) - \$2.6028 \$
7.08

Alled Domecq PLC 71/2% Uns Ln Stk - 280 Alled Domecq PLC 71/2% Uns Ln Stk 99/98 -1391/2 (74/90) 1981/2 (7Au96) Wied Domecq Financial Serva PLC 81/4 CitdCnvSubordBda2008 RegMutti21000 End-Instance Commission (Commission Commission Commissi ht is 114 parties; American Pands ker She of Com 98t \$3,125 • \$46 Amhres PLC Ord Ir20.05 • 69 6 ½ 70 Andrews Sylose Group PLC Com Prf 50p • 97 Angles Water PLC 51/36 Index Linked Ln 30x 2008/8.012296 • \$132% (7A.986) Anglowed Ln N Ord 90.0001 • 8144½ (\$A.986)

(SAuse)
Aside Property Hidge PLC 9.125% 1st Mag
Oals Six 2020 - 298% 5% 100
Automated Security/Hidge PLC 5% Criv Cum
Fad Prf E1 - 72 (7Ause) PLC 6% Criv Cum
Fad Prf E5 - 75 (7Ause) PLC 6% Criv Cum
Fad Prf E5 - 75 tucts PLC 4.55% Cum 2nd Pri C1 - 50 2 (7A) ucts PLC 9% Cum Prf £1 -

B.A.T Inclustries PLC ADR (2:1) - \$16.04 .06196 4 .05196 \(\)
BLP Group PLC 8p (\)\text{Net} Cny Cum Red Pri
10p - 80 (7Au86)
BOC Group PLC ASR (1ri) - \$13.78
BOC Group PLC 4.35% Cum Pri £1 - 85
(7Au86)
BOC Group PLC 2.8% Cum 2nd Pri £1 - 41 187 ETR PLC ADR (4:1) - \$15.32 (6Au96) ETR PLC ADR (4:1) - \$15.32 (6Au96) ETR PLC ADR (4:1) - \$15.32 (6Au96)

1p - 132 3 1p - 132 3 Bonner Homes Group PLC Ord 10p - 58 Bordeys PLC ADR (4:1) - 553 2 4 5.73 (BAURS)
Borchite PLC 12% Uns Cap Ln Stk
2010 - £123 (SASS)
Barchays Bank PLC 18% Uns Cap Ln Stk
2010 - £123 (SASS)
Barchays Bank PLC 18% Uns Cap Ln Stk
2002/07 - £138/849
Bordon Group PLC 7.25p (Net) Cav Red Pri
25p - 93¢
Berdon Group PLC 11.25p Com Red Pri
2003 10p - 1154 (7AUS)
Burnato Explanation Ld Ord R0.07 - 138¢
Barr & Wallace Amold Trust PLC Ord 25p 235

235 Base PLC ADR (2:1) - \$25.8 (6Au96) Base PLC 10½% Deb 5% 2016 - \$110½ (7Au96) Bose PLC 7½% Une Ln 5tk 92/97 - \$99½ (6Au96) 1074150 Bass Investments PLC 7°3% Uns Ln St\ 92/ 97 - 29312 (2M:80) Belway PLC 9.5% Cum Rod Pri 2014 C1 -1111-0

Belletzy P.C.9.5% Cum Hod Pri 2014 CT 11114/g
Bergosen d-y AS "B" Non Vig She N6C.5 N6C1306
Birmingham Midahnes Building Soc 9-1/6
Perm Int Bearing She 1000 - 2934, 100 4,
Blue Circle industries PLC ADR (1:1) - 55.97
Blue Circle industries PLC ADR (1:1) - 55.97
Blue Circle industries PLC ADR (1:1) - 55.97
Blue Circle industries PLC ADR (1:1) - 53.97
Booder PLC ADR (1:1) - 523,73
Boots Co PLC ADR (2:1) - 51.8.22
Bractiford & Briggley Building Society/11-6/9
Perm Int Bearing She 2:10000 - 2:1205
Bractiford & Briggley Building Society/11-6/9
Perm Int Bearing She 2:10000 - 2:1205
Bractiford & Briggley Building Society/11-6/9
Bractiford & Briggley Building Society/11-6/9
Bractiford & Briggley Building Society/11-6/9
Bractiford & Briggley Building Society/1346
Perm Int Bearing She 2:10000 - 2:130 5
Breat International PLC 9% Cum Red Pri C1 98

t Walker Group PLC Wis to Sub for Ord 1 (5Au96) - 1 (5Au)60)
Finat Waller Group PLC Vier Ris 2nd Criv
Red Prf 2000/2007 Ct - 3
Front Waller Group PLC 8.5% 3nd Non-Cum
Criv Red 2007/10 Ct - 21g (5Au)60
Entolis Waller PLC 61/46 Cum Ind Prf S1
113 (7Au)68)
Finato Walter Hidge PLC Ord S1 - S12.48
12.46 12.9
Finato Walter Hidge PLC Ord S1 - 512.48
Person Walter Rudning Society 131/46 Perm

12.46 12.9 Strate & West Building Society 13-1/16 Perm int Bearing Shis 11000 - C137 & 8-1e 8-1e Retarnite Busiding Society 1396 Perm int Bearing Shis E1000 - E133 Re 4 lg & Shish Arward PLC AURI (10.1) - 881 lg Shish Armarcan Tabacca Co Ld 596 Cum Pri British Airways PLC ADR (10;1) - 381 lg
British-American Tobacco Oo Ld 5% Cam Pri
Sitk C1 - 54 (5Au59)
British-American Tobacco Oo Ld 5% Cam Pri
Sitk C1 - 56 (6Au59)
British Land Co PLC 5% Subord Ind Crw
Bds(Peg) - £103/2
British Land Co PLC 5% Subord Ind Crw
Bds (8) - £28 (6Au59)
British Land Co PLC 10/2% Did 1st Mitg Deb
Sitk 2018/24 - £113/4, (8Au59)
British Patrolsum Co PLC 3% Gun 1st Pri £1
- 55

- 85
British Polythene Industries PLC 9.25% Cam
Red Pf £1 - 111 (2Au60)
British Steel PLC ADR (10:1) - \$26¹4\$
374 16 1-\$6
British Steel PLC 11 1/2% Deb Stk 2015 £124.787 (8Au66)
British Steer PLC 1014% Red Deb Stk 2013
- £115 4 (5Au66)
Butterfly Pidgs PLC 84% 2nd Cam Prf £1
103 12

FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the institute of

OF TI-SE International Limited 1996. All rights reserved.

The FT-SE Actuaries Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the institute of Actuaries.

"FT-SE" and "Footsie" are trademarks of the London Stock Exchange and.
The Financial Times Limited and are used by FT-SE International Limited

Auditor: The WM Company.

Constituent lists and additional information on all the FT-SE International index products are available from: FT-SE International Limited, The Podium, St Alphaga House, 2 Fore Street, London, EC2Y 5DA. Telephone: (0171 UK or 44 171 International callers) 448 1810. Facsimile: (0171 UK or 44 171 international) 448 1834.

Bulmer(H.P.)Hidgs PLC 912% Cum Pyl \$1 rmah Custrol PLC 6% Cum 1st Prf Stk 1:1 - 66 (SAUGG) - 65 (SAUSE) Burmath Castrol PLC 71₆% Curn Red Prf £1 -781₂ (7AuSe) Burmath Castrol PLC 8% Curn Prf £1 - 90

(8AUS)
8AUS0 PLC 5% Uns Ln Stir 1998/2001
- 539 ³/₃ ³/₃
Butten Mining PLC 10% (Ned Cnv Cum Red
PM 1994 10p - 2 ¹/₂ (8AuS0)
Cathyra PLC 10% Cum Prf 51 - 124 (5AuS0)
Cathyra PLC 10% Cum Prf 51 - 124 (5AuS0)
Cathyra PLC 10% Cum Prf 51 - 124 (5AuS0)
Spal-Scotty Capital & Regional Properties PLC 6.75% Corw Sub Una Loan St. 2008/16 - 101 Cartion Communications PLC ADR (5:1) -\$36.85

Center Corporation Shis of Com 56t \$0.25 -\$311g (SALB) Charwood Alliance Hidge Ld 71₂% Uns Ln Sit 50p - 32 (SALB) Chy Site Estates P.C. 5.25% Cnv Cum Red Pf C1 - 71 (SALB) City Site Estates P.C. 7% Cnv Uns Ln Sit 2005/06 - 550 (SALB) Clayrithe PLC 9.5% Subord Criv Una Lin Sitk 2000/01 - \$103 Constal Corporation Sha of Corn Sts \$0.38 1/ 3 - \$39 g (7Au8t) Costs Patons PLC 41₂% Une Ln Sts 2002/07 Patons PLC 64/6 Une Ln Str 2002/07 Costs Vivelis PLC 4.9% Cum Prf 21 - 88

Cohen(A.) & Co PLC Non.V 'A" Ord 20p -515
Commercial Union PLC 3.5% Curn Red Prf
E1 - 66²2 8³2 (7Au86)
Commercial Union PLC 3³9% Curn Ind Prf E1
- 106³4 (7Au86)
Commercial Union PLC 6³8% Curn Ind Prf E1
- 108³4 - 1084 Commercial Union PLG one in American Ind. 108% Co-Operative Bank PLC 9.25% Non-Curn Ind. Pdf 21 - 110 (7Au69) P. a. to. Nieß Cav Fed PM 91 - 110 (7AMS)
Cooper Frederick) PLC 6.5p (Net) Criv Red
Cum Pig Prf 10p - 69
Cordiant PLC ADR (2rt) - \$4.85
Cordiant PLC 5% Criv Uns Ln Stk 2015 -

Conduct FDC 5% Circ Una Ln Sak 2015 - C076mt PLC 5% Circ Una Ln Sak 2015 - C076 Coventry Building Society 121-1% Perm Interest Bearing Sha 51000 - 5127-2 6/2 Delly Mail 5 General Trust PLC Ond 50p - 514-48 (74-98). Dellyon PLC 4.85% Cum Prf 51 - 71 (SA496) Dellyon The Sak 2002/07 - 231-2 (SA496) Dello The Sak 2002/07 - 231-2 (SA496) Developer PLC Ond 10p - 53 Dellors Chroup PLC ADR (3:1) - \$23.76 etional She Com Stk of NPV -£10.2 (6Au96) dos PLC Ord 10p + 665 710 2 5 liot(B.) PLC 3.15% Red Cum Pr(2000)£1 mess PLC 8.25p(Net) Cnv Cum Red Prf 5p -73 nglish Chins Clays PLC ADR (3:1) - \$11.9\$ nterprise Oil PLC 115/6 Uns Ln Stk 2018 -£1213c

E1214 Hickeoff, M. (Teleforekbeboleget) Ord SK2.5 Ser"8* (Reg.): \$20,72 21.35 SK137.9 & 1 2.25 A3 ½ ½ .65 .81 6 .58 5 40 ½ ½ .65 .85 1.2.36 A2 5 .5 .64 .9 .93 2.2 ½ .53 .1.11.35 ½ Euro Dieney S.C.A. She FR5 (Depository Receipts) • 153 Euro Deney S.C.A. She FR5 (Br) • FR12.08 • 15 · 16

(BAu60) Fisons PLC 576% Une Ln Stk 2004/09 -£807g (SAu68) up PLC Was to sub for Ord - 844 5 Plant Group PLC Ord Sp : 61 Friendly Hotels PLC 41/6 Crw Curn Red Pri C1 · 89 (7/Au66) Fuller,Smith & Turner PLC 42/6 1st Curn Pri Fuller, Smith & Turner PLC Access
1: 62 (7Au86)
Grov PLC ADRI (7:1) - \$15.56 (7Au86)
General Accident PLC 75/6 Cum lind Pri £1
2.934 3
General Accident PLC 85/6 Cum lind Pri £1 General Electric Co PLC ADR (1:1) - Sole Globs & Dardy PLC Ord 10p - 90 (2Au89) Goodhead Group PLC 796 Gre Cum Red Pri E1 - 88 90 (7Au86) Grand Metropolitan PLC 5% Cum Pri £1 - 54 arte Co PLC ADR (1:1) - \$5.8

(SAu88) Grand Metropolitan PLC 6¹4:96 Cum Pri £1 -72 (SAu88) Great Portland Estates PLC 9,5% 1at Mig Deb Stt 2016 - £1097₆ 7 E125-12
Creamails Group PLC 91₂16 Into Uns Ln Stik = 106 51₉
Creamails Group PLC 776 Cmv Subord Bds 2003 (Pag) + 1138 ,18 1₄ 1₄ 1₅ 1₅ 77 Cutaves PLC ADR 61; 1 = 327,171 4; (FAu98) HSBC Hidgs PLC Ord SH10 (Hong Kong Reg) - 111,21 3417,12965; 1,393469 5 1714
3417,255642 ,259594 ,259095 ,30419
320,299 132 ,45071,4762 1₇ ,7658
8,48645 3 ,047226; 292395 1₇ 548291
8,4965 2,71700 5 4 4 031 ,15 1 1
HSBC Hidgs PLC 11,6976 Subord Bds 2002 (Pag) = 1154 8
HsBtts: Building Society 81,96 Perm Int Bearing Stik E50000 - 5257 3 1 2 4 64469
Hearther BCO000 - 5257 3 1 2 4 64469
Hearther PLC Non Veg E1 - 81 (56469)
Hearther PLC Non Veg E1 - 81 (56469)
Hearther RC Start Constant PLC Ord 6p - 300 5 7
(544,89) ils Group PLC 912% ind Uns Ln Sik -

7/4499)
Hastement Estates P.L.C. 201-296 1st Mitg Deb Sel 2019 • C1121e (7/4459)
- Hillschown Hidge P.L.C. ADRQ4:1) - \$1114. 52 Hillschown Hidge P.L.C. ADRQ4:1) - \$114. 52 Horne Housing Association Lid 8146 Grid Ln Sel 2017 • 2819.9 (7/4459)
Variette Researce Corporation Lid 516 Deb 888 Housing Finence Corporation Ld 5% Deb 98 2027 - SEA (2Au89) Housing Finence Corporation Ld 11¹2% Deb Sit 2016 - 119-45 (8Au89) IS Himsteyn Fund NV Ord FLO.01 - \$12⁷4 lootsod Group PLC Cnv Cum Red Prf 20p lostand Group PLC City Cum Red Prf 20p -92 1₂ Industrial Control Services Grp PLCOrd 10p -

124 4 Irish Lufe PLC Ord Int0.10 - 252 3 5 JF Fledgeling Japan Ld Warrants to sub for Ord - 18 Ord - 18
Jerfore Methodon Hidge Ld Ord \$0.26 (Jersoy Registor) - \$4.02 (2As86)
Johnson Group Greater PLC 7.5p (Net) Crv
Cum Red Prf 10p - 146
Jurys Hotel Group PLC Ord In20.25 - 250
(7Au96) (7AL95) Kinglisher PLC ADR (2:1) - \$19.83 Kingeley & Forester Group PLC 3.85% Curn Ringstey & Forester Group PLC 3.85% Cum Pri S1 - 41 (2Au66) Koree-Europe Fund Ld SHS(IDR to Br) \$0.10

Pri 0.1p U.K. Active Fund - 177-29 17.32 (2Au69)
Lezard Select investment Trust Ld Ptg Red Pri 0.1p U.K. Uquid Assets Fund - 110 (CAu69)
Lezard Select investment Trust Ld Ptg Red Pri 0.1p U.K. index Fund - 177.9 17.63 (2Au69)
Lezard Select investment Trust Ld Ptg Red Pri 0.1p U.S. index Fund - 222-25 25.29 (2Au69)
Lezard Select investment Trust Ld Ptg Red Pri 0.1p Europe Index Fund - 200.67 20.9 (2Au69)
Lezard Select investment Trust Ld Ptg Red Pri 0.1p Europe Index Fund - 200.67 20.9 (2Au69)
Leods & Holbeck Buffding Society 13% Prom int Bearing Sha 51000 - 1140/2 LawfsJohn PtC 5% 1st Cum Pri 6sk 51 - 57 (6Au69)

Levelschmig PLC 7% Curn Pri Sth £1 - 74
(SAUSS)
Levelschmig PLC 7% Curn Pri Sth £1 - 74
(SAUSS)
Levelschmigermenhip PLC 5% Curn Pri Sth
£1 - 56 (ZAUSS)
Lex Service PLC 62% Curn Pri £1 - 63
(SAUSS) Liberty International Hidge PLC A Criv Prf S0p - 53.7 (7Au68) Liberty International Hidge PLC B 616 Criv Prf 51 - 93 4

ST - 63 A
London Intermetional Group PLC ADR (6/1) ST2 (7/Auti8)
London Intermetional Group PLC ADR (6/1) ST2 (7/Auti8)
London PLC 854 Crv Cum Red Prf ST - 105
MEPC PLC 94-56 1st Mtg Dath Stk 97/2002 LT03-6
MEPC PLC 195-56 Ures Ln Stk 200305 - 53834
MEPC PLC 195-56 Ures Ln Stk 200305 - 53834
MEPC PLC 195-56 Ures Ln Stk 20030 - 511259
MEPC PLC 195-56 Ures Ln Stk 20030 - 511259
MEPC PLC 195-56 Ures Ln Stk 20030 ST2030 ST - 956 34
Melacoa Fund (Caymen) Ld Prg Ste 50.01 S101-96
Merstald Brewers PLC 113-96 Dath Stk 2010 12323 (SAUS9)
Merstan Spencer PLC ADR (8/1) - \$45.37
(7/AUS)
Merstan Spencer PLC ADR (8/1) - \$45.37
(7/AUS)
Merstan Spencer PLC ADR (8/1) - 545.37
(7/AUS)
Merstan Flormanion & Eversined PLC 776 Une (2Au69)
Merston, Thompson & Evershed PLC 7% Line
Ln Sh 53/95 - 536 (5Au96)
Meddwa PLC ADR (4:1) - 515-1, (6Au66)
Merchant Petall Croup PLC 64/% Uns Ln Stk
98/04 - 532 (7Au66)
Mensey Doctor & Harbour Co 65/2% Red Deb
Sit 94/87 - 535 (2Au66)
Midland Bents PLC 14/% Subord Uns Ln Stk
2002/07 - 512713 - 7175 (6Au69)
Muddon/A& Jugroup PLC 7% Curn Prf 51 66 (7Au66)

2002/07 - C127/3 - 7175 (BABS)
Musidew/A& J. Group PtC 7% Curn Ptf C1 86 (/AuS9)
NRC PLC 74/5 Curn See 2007(Reg) - 235 12
National Westminister Bank PLC 9% NonCurn Stip Ptf Sers - 4" E1 - 1132 13
National Westminister Bank PLC 124-76
Sobord Une Lr Ski 2004 - C124-78
Sobord Une Lr Ski 2004 - C124-78
Newcastle Building Society 125/46 Perm
Internal Bearing Sha £1000 - £13/47
Northern Foods PLC 54-36 Crr Subord Bds:
2006 (Pag) - 238
Northern Foods PLC 54-36 Crr Subord Bds:
2006 (Pag) - 238
Northern Foods PLC 54-36 Crr Subord Bds:
2006 (Pag) - 238
Northern Foods PLC 54-36 Crr Subord Bds:
2006 (Pag) - 238
Northern Foods PLC 54-36 Crr Subord Bds:
2006 (Pag) - 238
Northern Foods PLC 674-25-3
P & C Property Holdings Ld 8% Units Ln Ski
87/99 - 259 (SAUS9)
PST PLC 6% Curn Ptf S1 - 32 (ZAUS9)
Pstint Ges & Bectric Co Stre of Corn Stk S5
- \$20 (FAUS9)
Palland Group PLC Ord 25p - 175 7 8 9
Pstenson Zochonis PLC 10% Curn Ptf \$1 123/6
Pest Hidge PLC 10% Curn Ptf 50p - 58 123/2 Peet Midge PLC 10% Curn Prf 50p - 58 Peet Hidge PLC 9% % 1st Mg Deb Sik 2011 - \$105.65 (\$Asti6) Peet Hidge PLC 545% (Net) Crv Curn Non-vig Prf \$1 - 184

\$201-2 (SAUSS)
Perinsular & Chientol Steam New Co 5% Cum
Pid Sile - 5280
Perinsular Coota PLC Sophet Cum Crv Red Pri
10p - 95 ½ 5 (7AUSS)
Petroline SAL Crd Sile NPV (9- in Denom 1,5
8.10) - \$1992, 1992, BF9450 98.37 60.83

85 Plantation & General laws PLC 9¹216 Cum Red Pri 21 · 30 (7Au65) Plantation & General laws PLC 996 Crev Line Lin Ski 1989 · 593 (2Au66) Poliphand (C.P.) Co Ld She 30.06 (Hong Kong Registered) · 3*2.711151 Cuesers North Houses PLC 1296 felt Mag Deb Ski 2013 · 2100 (8Au66) PLE AH669 PLC 996 Line 10 · 95 (8Au69)

REAHldgs PLC 12% Une Ln Sik 2009 - 284 RPH Ld 42% Lins Ln Sit 2004/06 - ESTIP RPH Ld 92% Lins Ln Sit 39/2004 - ESTIP RPH Ld 9% Lins Ln Sit 39/2004 - ESTIP RTZ Corporation PLC 3.325% "A" Cum Pri St. 52 Recall Electronics Dr. C. - T. tronics PLC ADR (2:1) - 59 nicetion PLC ADR (2:1) - 58,9725 & d Hotel Group PLC Criv Cum Red Prf

Sits \$1 2001 - 119¹/₂
Reball Corporation PLC 4.55% (Frely 6¹/₂%)
Cum Sit PH £1 - 61¹/₂
Remain PLC Ord 5p : 32 ¹/₄ 4 ¹/₂
Repair PLC 11¹/₂% Cum PH £1 - 125
(\$A.989)
Reyal Insurance Holdings PLC 7¹/₄% Criv
Subord Bds 2007 (Pr 2 Var) - £147
Rugby Group PLC 6% Line Ln Sit 53/98 - 198¹/₄ (74.98)
S.B. France & BD St C 2 2777-4344 Criv 2583- (7ALGS)
S.R. Finence (LHQ PLC 7.875p(Net) Curr Red Pri Sim 200s - 74
Saimbury(8) PLC ADR (4-1) - \$24.51
Saimbury(8) PLC 5% and Une Ln 56k - 5504 (7ALGS) Savoy Hotel PLC "B" Ord 5p - £35 (\$Au96) Scholl PLC 6% % Cum Red Prf 2001/06 £1 -

Schroder Koree Fund PLC Ord 90.01 (84) -\$111₂

Server Reserved Fund FLC 6th Index-United Dets St. 2012 (6. 702%) • £122% (5Aust)

Steal TransportStradingCo PLC Ord 25p (67(Cpn 159) • 314.55\$

Steal TransportStradingCo PLC Ord 25p (67(Cpn 159) • 314.55\$

Strell TransportStradingCo PLC 612% 1st Prigornigt 7 rt (5Aust)

Stridt Group PLC 058 (6) (60) Crv Cum Red Pri \$1 - 6 (7Aus6)

Strotts Group PLC Ord 5p - 1412 ½, 5 ½

Signet Group PLC ADR (2:1) • 31.08

Signet Group PLC ADR (2:1) • 31.08

Signet Group PLC ADR (4:1) • 51.08

Signet Group PLC ADR (4:1) • 77.086)

Siebord Uns Lin Sta 2003/14 • £131 (7Aus6) Shipton Building Society 127/2% Perm Int Beering She £1000 - £1347/2

swarng sits \$1000 - \$134% Smith (W.H.) Group PLC \$15% Red Unx Ln Stk - Tably (BASS) Springwood PLC Ord 25p - 665 94 Stag Group PLC 11% Cum Prf £1 - 90 (\$4059) CANGES Standard Churtered PLC 127,9 Subord Uns Ln Sty 2002/07 - C121.9 Subcliffe Bpasionen PLC 9/2% Red Com Pri C1 - 103 (2/4/89) ds PLC Ord 50 - 73

Symbols PLC Ord 3p - 73 THFC (Indexnet) Ld 5.6576 index-Linked Sik 2020(6.3590%) - C116 ½ (2Au60) TSB Group PLC 105₈% Subord Ln Sik 2008 - C118 ½ TT Group PLC 10.575% Criv Cum Red Pri She C1 1997 - 346 Sins \$7, 1997 - 346
Telome PLC 11.5% 1et Mag Deb Six 2014 \$211112 (\$AUS\$)
Telom & Lyle PLC 612%(4.55% plus tex cred##Com Cet 61 - 75 10Cam Prf £1 - 75 Teta 6 Lyke PLC 8% Uns Ln Stk 2003/08 -£102 (6Au86) Tate & Lyte PLC 104,% Lins Ln 86, 2003/08

110844 (640.99) Vaux Group PLC 10.75% Deb Str 2019 -£118's (744.66) Waddington PLC S.674 Cum Prf S1 - 78 (7ALS6)

Watmoughal) Edge) PLC 814% Curn Red Pri 2006 E1 - 100 (84496) Wells Fango & Company Sha of Com Str. \$5 -\$2421-\$ Water Fango & Company Sha of Com Str. \$5 -SSCRIA Werelcheve Property Corp PLC 8.5% 1st Mag Deb Set 2015 - 21021₄ (2Au60) Westland Group PLC 12³016 Deb Set 2016 -51291₆ (8Au60) Whitbroad PLC 4¹296 1st Curn Pt 90t 21 -

Tasco P1C ADR (1:1) - \$4.7 % Tesco P1C 4% Lins Deep Disc Ln Sik 2006 -E71 ½ % (6/ku95) That Prime Fund Ld Ptg Red Pri \$0.01 -\$16½ 18½ Whithroad PLC 616 3rd Cum Pri Stk E1 - 66 (6Au65) Thefand International Fund Ld Ptg She \$0.01 (IDR's to Br) - \$29300

Thisde Hotale PLC 10% % 1st Mig Deb Sik 2014 - £115.655 (7Au96) THORN BMI PLC ADR (1:1) - \$27²2 Tope Estake PLC Wis to sub for Ord - 2 (EAu96) Total Systems PLC Ord 5p - 30 (7Au96) Total Systems PLC Ord 5p - 30 (7Au96) Total Systems PLC THI Line Dyb SSr £1

Transpar House PLC 91₂%. Live Ln Stk 2000/ 05 · 934 Tradisjor House PLC 91₄%. Live Ln Stk 2007/05 · 5102½ (84u86) Transport Development Group PLC 81₄% (Jas Ln Stk 5896) · 5100 (54u86) Trajas Lloyd PLC 328% (Fmly 51₂%) Cum Prf S1 · 54 (74u86) Lingare PLC ADR (1:1) · 327₆ Unitaries Corp Com Stk 30.91 · 58.24979 (64u86)

(GAUSG)
United Plantations Africa Ld Ord P0.50 90.56 (SAUSG)
Vank Group PLC 9.875% Deb Std: 2015 \$1084; (SAUSG)

Wagon Industrial Hidgs PLC 7.25p (Net) Cav. Prg Prf 10p - 104 Watter(Thomas) PLC Ord 5p - 27 Warburg (S.G.) Group PLC 73 % Cum Pri Ct 100 2 %

eed PLC 51/2% 3rd Cum Prf Stk 21 -

Whitimad PLC 5½% ind Uns Ln Six - 263½ (6AL96) Withread PLC 7 4% Uns Ln Six 95/99 - 25812 Whithead PLC 73/96 Ura Ln Sd: 95/2000 5003, (SA405) PLC 1012% Une Ln Str 2000/05 #10392 Whichroy PLC 8.78% Cnv Clim Red 2nd Prf 2000 Ct - 85 Wills Corroon Group PLC ADR (5:T) - \$16% Witwaterstand Nigel Ld Ord R0.25 - 13% (8499)

Xerox Corp Com Sit \$1 - \$53\(\phi\) .04\(\phi\)
York Waterworks PLC Ord 10p - 328 30
(\$4486) (projection)
Yorkshire-Tyrne Tees TV Hidge PLC Was to sub-tor Ord - \$10.4 Zambia Consolidated Copper Mines Let'B* Ord K10 - 80 (SAMR) investment Trusts

Beille Cifford Shin Nippon PLG Warrents to sub for Ord 2005 - 37 (7AuAS) Barotemescal investments Trust PLC Wis to each for Ord - 23
Shish Assets Trust PLC Equities Index ULS 2005 10p - 182½ (SAUS9)
British Esperies Soc & General TetPLC10½% Deb Six 2011 - 2112½
Brunner Investment Trust PLC SN Cum Pri SN - ESA's SN. 154/2 Capital Searing Trust PLC Ord 25p - 680 Danse Investment. Trust PLC Who to Sub-active for 1 in 6 1 dap - 36 Ekade3 Editioush Investment Trust PLC 111/2% Deb Stk 2014 - 51275 SA469 Engley & Societe Investments PLC 18* 25p -

Sitt 2014 - 117/25 polarizers PLC "8" 25p - 141½ 3 (2445)
Firebury Smeller Co's Yeast PLC Zero Div Pri 25p - 226½
Gastnore British Inc & Girth Tat PLCZero Dividend Pri 10p - 137½ 8
Gartmore Shared Equity Trust PLC Gasted Ord Inc 10p - 70½ 1½
HTR Japanese Smeller Co's Trust PLCOrd 25p - 102 5 .2 ¼ .45 ½ 3 3

Heroid lovseament Trust PLC C She of 25p - 8412 PAYESCO English & Intl. Trust PLC 3.65% Fresty 51₂% Cum PH £1 - 58-(2845%) Labord Smaller Equities by Tet PLCGum Red Stapped Capped Prf \$1 - 162 医多种 编 电线

11.75 STATE OF

MLARKS

5.5

والمحرفين لجيدات

· Section

1 mg

Eleganica a Milano

London & St Lawrence West 5p - 154 (6AU96) MorganGreniell_atinAmerCo's Tat PLCWts to sub for Ord - 25 (RAuBS)

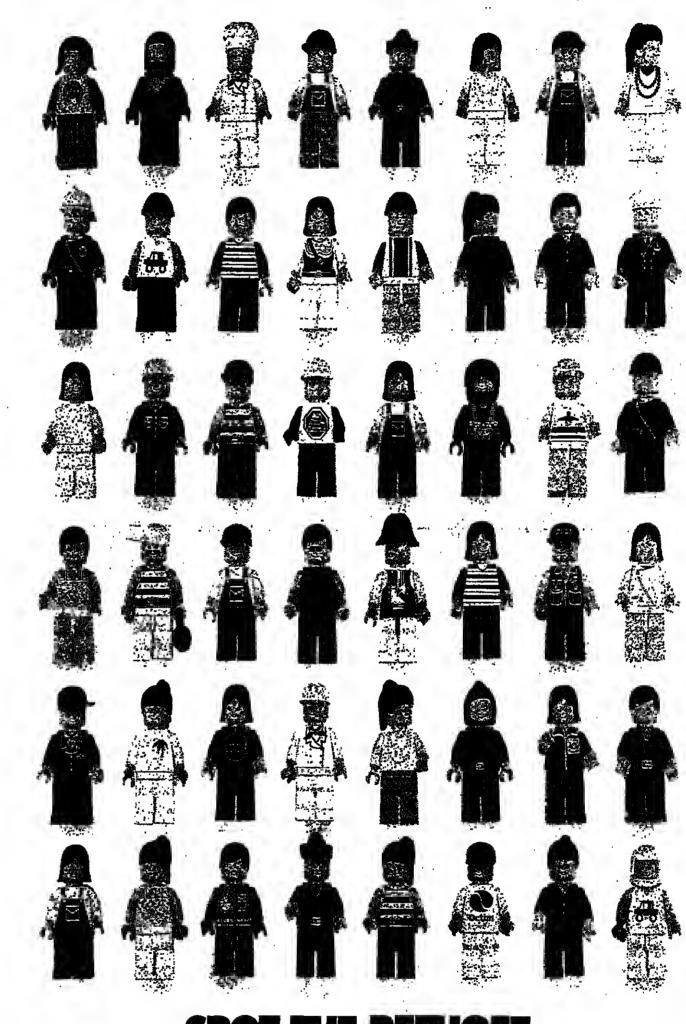
Rights and legues law Total PLC 53:44 Cum Prf £1 - 75 (7Au08) Scottash Eostern Inv Trust PLC 95/4 Deb 98/ 2020 - £110⁵2 Scottash Investment Trust PLC 3,5% Cum Pld Sik - 254 (24u86)

Shires Smaller Co's PLC Was to Sub for Ord TR Popilic Investment Trust PLC "C"She C1 -118 5

Wigatore Property Investment Tet PLCN'ts to Sub for Ord • 17 (7Au88) Wisso Investment Co PLC 912% Deb Stit. 2019 - £10012 Witan investment Co PLG 61/1% Exch Bds 2006(RegistPriss 21000) - 2107 Witten levestment Co PLC 61/4 Each Bide 2005 (Br © Var) - \$1061c (7Au66)

USM Appendix

Midland & Scot Starting Publishing Group PLC 6% Criv Cum Red Prf 2000 Ct - 61 5 (SAu96)



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back

the things that others have taken away.



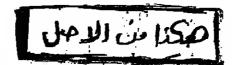
United Nations High Commissioner for Refugeer

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland



LONDON STOCK EXCHANGE

MARKET REPORT Leading shares recover from early losses

inder finally ended yesterday but the market's leading benchmark still managed to end the week above the 3,800 level.

After seven consecutive delly rises. Footsie fell 0.7 points yestarday to 8,810.7. Nevertheless, it finished the week with a net 40

point increase. For a time yesterday, it seemed as if the fall was going to be more decisive. A strong distributive might be able to make further interest rate cuts.

The winning ran of the FT-SE 100 Labour had increased its lead over the Conservatives may also have depressed sentiment, especially as a poll earlier in the going to make new highs in the week had showed the gap was shrinking. By lunchtime, Footsie had lost 17.5 points to 8,798.9.

But even though Wall Street was fairly flat - the Dow Jones Industrial Average recorded only a three point gain by the close of London trading — the UK stock market managed to rally in the trades survey from the Confeder- afternoon. Unlike Footsie, the

There certainly seems to have July. We have a firmer US stock been a change in mood since the market on the back of the US An opinion poll showing middle of July, when Footsis abour had increased its lead slumped to 3,632 Mr Richard Jefgoing to make new highs in the next month. It has absorbed a lot of bearish sentiment over the last few months. But corporate statements are getting more positive, dividends have been strong and

the market can look ahead to some good profits news in 1997." market strategist at NatWest ume of the day came in Somer-Securities, says: "August looks field, the supermarket group, like a much better month for sen- which finally made its debut timent after the choppy waters of after a difficult flotation.

long bond yield falling from 7.25 per cent to 6.75 per cent. Also UK shares seem reasonably priced, with the yield ratio just over 2 and a decent gap between the dividend yield and the real yield

on index-linked."

The premium to the cash

Traded options ticked over

The corporate news agenda was quieter yesterday, after the space of results and bid rumours earlier in the week. Unilever produced results which disappointed And Mr. David McBain, UK the market and the biggest vol-

There was little inspiration from the bond market with gilts virtually flat on the day.

Volume was accordingly sub-dued, with 513.8m shares traded by the 6pm count, of which 59 per cent was in non-FT-SE 100 stocks. The value of retail business on Thursday was £1.49bn, after two consecutive sessions in which it passed the £2bn mark.

With few company results due next week, the focus is likely to FT-SE be on economic statistics with a FT On spate of inflation-related data due in the UK and the US. The latter could determine whether the Federal Reserve increases interest rates on August 20.

lot of sense", said one ana-

lyst. The companies' com-

bined market value is £2.1bn.

Industries had another

cash market.

Motor engineer Lucas

FT-SE



The second second	F-22-6-2	BAR SAN SALES	
es and ratios			FT-SE 100 Index
Mid 250	4324.5	+5.9	Closing Index for Aug 9 3810.
-A 350	1907.3	+0.3	Change over week+40.
-A All-Share	1884.86	+0.43	Aug 9
-A All-Share yield	3.91	3.91	Aug 73811.
dinary index	2796.3	-0.1	Aug 63788.
-A Non Fins p/e	17.15	17.09	Aug 53788.
100 Fut Sep	3811.0	-7.0	High*3816.
Gilt yleki	7.79	7.78	Low 3773.
gilt/equity yid ratio	2.09	2.09	*Intra-day high and low for week

TRADING		LU		IN MAJOR		эск	_
	000	Closing price			Vol.	Closing price	Day's change
IT SDA Groupt bbay Nadocait	787 5,000	118%	-14	Lloyde TSB† LASMO†	7.800	185	-214 +1
Table Carrier	1,600	584 44%	-10 +1	London Beat London	355	166	+4
	200	448 575 786	-2	Luces MEPC	1,600	200	-2
Had Domeoop spiles White yout youth youth Wiggins word, Brit, Fooder wood, Brit, Fooder word, Brit, Fooder Not India: t	143 2,500	786	+1	MPt	343	428 190 483	+1
noc. Brit, Fooder	491 279	177 300 284	+276	Marks & Spencert Marcury Agest Marc	1,500	. 988	16484
MCC. Birt. Ports	270	284 460	43	Morrison (Wm.) NFC	745	164 185	-8
AT inch.†	8,100	500	14	Nativious Burdet	1,500 2,200	653	+5
BA CC	95	314		Nativest Buriet National Grief National Powert	1,700	174%	+5 -%
OCT	1,000	6134	-5	Next† Northern Elect.	412 217	534 553	-1.
Page Section	341	363	+014	Northern Foods	158	191	+1
ir Tr	1,700 9,400 7,300	507 376	+B	Cranger Pagesorr	1,600 618	177% 847 .507	-1
TRY ank of Scotlandt	2,400	255 245%	+16	P & Ot Plidrotont	610	. 507 192	
ent. Robbet	5,800 884	898 825	-10 +5 +3	PowerGent Premier Fernes	922 402	618	+6
ne ckast.	1,000	874	+8	Provident Francisi	343	447	1
octet .	1,400	616	-2	Prudendel† REXAM	3,000 1,700	416 872	+3%
tennic E. Aerospacet	79 404	741 935	-02	RINCT	81 576	2080 919	-64
المسيطة بالبات	251	619	****	Recei	. 860	200	
Sieh Biotech Hen Energy	356 5,400	825 1024	110	Reck Cro.+	8,300 6,100	257 449	-4
tien Gest	7,400	902%	+14	Fleckitt & Colemni	1,000	671 ·	-1
tish Land tish Steet	6,000	178%	-34	Reed Int.† Restaint Restaint	100	1134	-11
enzi ennah Castroi†	478	1020	+92	Persont	1,800	419 735	216
ertourt able & Wilret	2,700 2,000	151	+116	Polls Playcet	884 2,200	222	-1
albury Schweppest	1,000	517		Royal Bk Scotland?	1,000	804	
eracion . eritori Commett	1,T00 270	202 472	-1	Royal Bk Scotland† Saleway† Salesbury†	1,200 2,700	342	1
ubb	1,300	341			26	395 1326	
onis Viyella Strett, Union)	165	158	-3	Scottleh & New.† Scottleh & New.† Scottleh Power†	1,000	316	-1 +3
	1,400	547 267	+1	Scottish Power	1,900	328	+1
ANTINCACION T	443	440	-2	Sectorator.	48	130	42
ilgety La Rue	75 248	351 612	+3	Severa Trent†	2,400	92514	+14
konst est Miclend Best,	161	505		Sloven Esta	1,200	903 236 495	+7
ectrocompe of Chine Chine	706	360	-4	Smith & Nephent	605	495	-8
rentate Olif. Rentate Olife	821	250	47	Brokil Beschamt	1,100	195%	-1 -6
enternal Units	166	104 160	+3	Smithe India.	1,400	737 897	+10
d reign & Col. LT.	1,100 296 1,000	1577	+16	Southern Elect†	47	712	+10
en. Appldent† eneral Elect.† end Wellgome†	1,000 5,300	15714	-1.	South West Water Southern Weser Standard Charto.†	1,000	1058	۰_۰
exp Wellcomer	2,500	375 900	+7	Storehouse	934	296	_
yrmed waster	1,700 1,700	347 836	-1 +1	TEN 11 Groupt	1,300	136	42
end Met.†	3,200	450% 500 500	+2	Tarroac	1,800 590 379	102	_
JS†	1,400	500	~3	Tate & Lyief Taylor Woodrow TeleWest Comms .	37	163	=1
RET GNT	803	1019	-1	Tescot	1,000	142 299 562 1791	+3
	1,600	471	6	Thomas Water?	297	500	+3
SBC (75p shiệt	100	1147	-5.94	Tomidnet'	2,000	Approx.	41
	10,500	18814	- 48	Linkaste	1,400	1248	42
sneom;* sglecine Crosfield spet festition	372	431	- 1	Linkwort United Bloodts	805	2111	-34
Perdelive). releat	258 561 111	182 986 986 900	+2	United Utilities? Violations?	945 3,500	500	-6
rcier,	111	300	*1 .	. Vocasionet	3,500 8,100	245	**
Sponde	B.200	270	- 47	Motori Major	277	500 245 214 360	
house Matthew	25 514	878 807 838 475	+1	Appropriate A	1,300	696 340 139 134 488 730 648	¥11
ngc grave uttgetreut,		475			206	120	-2
elorolee†	5,400 379	167	+436	Willia Corroon Winney Woheley! Yorkshire Bleet Yorkshire Weter Zenegaly	387	488	45.44
gat & General)	586	720		Yorkshire Elect	708	730	+11
oyde Abbey	300	718	412	Zananath	. 400	1486	**

EQUITY FUTURES AND OPTIONS TRADING Stock index futures traded the mood never really narrowly yesterday to end with the lead contract off six faltered, and by the close i was back up to 3,812. points, writes Jeffrey Brown. Volume in the FT-SE 100 market at the end of pit September contract was trading was one point, or again dull, but premium just about level with fair stayed comfortably in credit value estimates. for most of the session. On the week, September achieved a net advance of with volume trailing back to less than 28,000 lots. In 37 points. stock options, SmithKline Beecham and Ladbroke both dealt in excess of September fell below 3,800 during the morning

3,7	ision, t 91 just	befo	ng a	oņ.	of But				ots.					
• ;	T-SE 100	INDE	X EUTU	K at	(LIFF	9 62	5 pe	tul	Inde	c pok	nt			(APT)
		Ореа .	Sett p	ice	Chang	,	High	h	Lo	4	Est.	VO!	Оре	n int.
3ep		818.0	3811.	0	-7.0		3819	Ω	3791	.5	91	59	61	340
Dec	_		3832		7.0			-			- ()	3	B15
Mar			3843	D	-5.0						Č)	3	110
	T-SE LO	250	NDEX I	WIL	RES (ÚFF	E) E1	0 pe	r futt	Inde	c pol	nt		
Sep			. 4324	0	+8.0						-)	3	491
• •	T-8E 100	NDE	X OPTH	ON (шене)	(38	10) £	10 pa	er full	Inde	x po	lent		
	3650	. 370	20 3	750	38	00	36	50	30	00	30	600	4	000 .
	C P	C	PC	P	C	P	C	P	C	P	C	P	C	P
lan-	100- 1	11812	2 613	, 7	2312	22	40	53	1	99	1	149	1	199
00	1781 151	13612	2412 17	37		58	42	82	2332	1152	12	154	5	19912
eo lei	19512 301	155	(1) 12	55	2 20	742	8322	9912	42	128	2612	163	14	20312

Deat Calls			174 198 8,001	74				106				15812				2231
	URO	STY	LE F	-9 t	100	BAD	EX O	етк	M (L	HT)	210	per 1	will in	ndex ;	polis	-
		25		76		25		75		25		75		125		75
(mg	17712	1	12812	12	81	412	301/2	1212	1212	352	2	74-2	4	123	1	173
	197	12/2	1542	19	115	202	90.5	-	32.5	200.5	31-2	30	17.2	130-2		1/12
Oct			172	32.2			163	2.2	10.5	85.5	54	112	-	14312	72.2	11794
Bec	256				186				12312					166 ¹ 2		
Mart					225 2				170 2							
Cart	2,710	Puts :	2,504	Une	ethan	Inde	C VERBO	e, Pre	H	STATE		pass	00 1	هبكته	ent p	ices.
T Los	ng dak	of soci	iry mo	بالاثاث												

	Percentage changes sind	e December 29 1995 bee	ed on Friday August 9 198
	Support Services+50.1	9 FT-SE-A 350 Lower York+7	.90 Pulling Marks+2
٠.	Engineering, Venicine +21:1	2. FT-SE Mid 250+7	54 Tee Industrie+1
	Wedit+20.5	2 Hooks, Respit	29 Betallect, Food+1
	*Dis Bosloration & Prod+19.3	4 Retailert, Centeral++6	.86 Lily Aspertuals
	Labora & Hotels	Distributors	JS FT-SE-A 250 Higher York _+0
	Services+12.5	9 Financials	33 Talecomiumications0
	Frehenter	7 Health Care	BE Consumer Books
	FT-RF-A Fluidates at Ills .+11.5	1 FT-SE-A AS-Share14	54 Seeks, Marchett
	Of Integrated	Non-Financials44	21 Food Frederick
	Processy	7 FT-65-A 360+4	75 Educine Industrial
	FT-SE-A Floring ATO 6	Person Print & Printers	79 Edracine Indestint
	CLEE CONTROL OF THE AREA	S bearing France 43	53 (Millet4
			29 Honesteld Goods
	December Only & Deat 10.6	R Destroit 2 Short Study 12	04 Electricity
	Tenengal (and of limb) har love	Chambride 12	70 Telescon .10
	The state of the s	72	70 Telescon
	bearing of Consequence - +u-s	The second of	45 Thursday behavior 19
15	LI-28 SHEETS TO SEE STATE AND	The state of the s	CO CONTRACTOR OF THE PARTY OF T
	1-44 may 700 and 18 18 15 17 17 1	675	11 0 12

514 140 8,400 578 595 reit 606	807 -1 839 -4 415 -0 167 -4 867 -5 720 -8 716 -7 848 -12	Yorkethin Yorkethin Zamequil has mak new haday yang	Hidge f goon f Blect		#1 #2 #1	FT-SE Som Minoral Ext Brownsine, Transport Building &	Cop or (Br) rection	10.65 Paper, Poly 10.65 Investment 10.04 PT-6E 100 10.46 Encipole 2 10.23 Chemicals	A Printing Breate Short Story	+8.99 Montalic He +8.53 Hallies	2.40 2.51
SE ACTOR										Tr⊹ U	h. Benesi
	Amp to co	ay's		1 (mar)	THE COURT	100 ON 101		78sh	Estat	- Stope Co	low.
100 100 mc hry Tenota	4324.5 4357.4 1907.3	+0.1 4318.6 +0.2 4350.6 1907.6	1906D 10	91.5 3861.4 25.9 3861.0 95.6 1729.0	3.00 1.00 3.58 1.62 3.00 1.00	22.80121.24 25.53128.52 15.67 58.28	1748.53 480 1785.35 486	RB 2674 40 RA 2674 40 SA 1974 10	167 163 11/1 164 11/1 168 11/1	4007.6 26/4/95 4007.6 26/4/95 1945.6 19/4/95	1378.4 21/1/86 1378.3 21/1/86 864.5 14/1/86
Higher Yield Lower Yield Cop Cap an law Treats -SHARE		+0.1 2118.6	1978,5 19 2114,27 210 2104,81 209	68.0 · 1745.1 6.04 1945.90 7.94 1923.81	279213 3.121,88 3.351,78	21,08 41,24 23,81 42,12 21,22 44,34		45 26/4 18 36 6/6 185 84 10/6 193	16.2 11/1 4.06 2/1 1.63 2/1	2024.9 28/4/95 2244.38 6/6/95 2246.94 10/6/95	100.0 14/12/94 1363.79 31/12/92 1363.79 51/12/92
E Actuarie	1	Binare Maria Maria Aug 8	Jug 7 Jun	Year 3	Div. Het MYL gover	PAE XXI adj.	Total	79pt	Low	Since Co	Low
					2 62 1 69	20.10 20.25	1838 20 MDE	_	937	1678.48 15/5/06	980 20 19/2/86

Premium for foods chain

Somerfield closed at a premium of 14 to its flotation price of 145p, a movement which was expected after the issue price had to be slashed to get the stock away.

Analysts said Somerfield,

which is the cheapest stock in the food retailing sector, had settled at its right price for the first few days. They said that there had not been a lot of switching from the big chains but there was some from Iceland and Kwik ening. "If there is going to be Save, which the market a spoiling bid, it will happen believes should trade relatively closely to Somerfield.

UBS reiterated its advice to buy Somerfield and sell Kwik Save, which fell 9 to 415p. Some analysts believe Kwik Save is not worth more than 400p.

Iceland fell 2 to 108p, with analysts believing that the market bad probably over-reacted to moves into food retailing by Elf, the French oil company.

BP hits high .

Oil shares were a visible feature, although trading volumes were nominal, BP broke through to a new all-time high and Burmah Castrol was the second best performing Footsie share.

helped by all price strength. Recent broker notes on the stock have been positive and there was said to be late US. Burman, which jumped up ir marketmaker squeeze.

TeleWest Communications. Both shares stood out July low of 165p.

6759.
Published by Energy Settlements and Information Services Limited a wholly owned subeldiary of The

the form of American Depositary Receipts. Many US funds are said to be barred by their rules of association from investing in ADRs. Strong since the start of the month, the shares dipped

Against this background,

boosting trading volumes.

BP added 9% to 613%p 3 to 280p in 4.9m traded. On a day when big US steel producer LTV was in London presenting a very bullish trading picture to buying yesterday from the institutions and analysts, US, Burmah, which jumped the shakeout for the British 22 to 1020p, was thought Steel share price looked out

Nynex CableComms shot 178%p, in solid turnover of month, climbing from a mid-

42p as investors warmed to with the market looking for second quarter profits. But he prospect of a link-up strong organic growth. It analysts said the results "The industry is going James Capel raised their tions.

nowhere at the moment, recommendation from "sell" Penetration is abysmal. Sellto "hold" and BZW had produced a "buy" note. However, the shares have ing prices are unattractive and marketing is unfo-

ed. A merger makes a outpaced the market by around 10 per cent over the past three months and some brokers have begun to take a cautious view of the present high rating, NatWest Securities advise clients to reduce: There was renewed speculation of a possible bid for

rumour-filled day. The shares have been visibly active in recent sessions, Ladbroke by Bass or some featuring prominently in the traded options activity development in the continucharts as well as those of the ing talks between Ladbroke and Hilton Hotels in the US. The group's merger with Ladbroke climbed 41/2 to Varity of the US is due to be 197p, making it the best performer in the FT-SE 100.

ratified early next month so Boosey & Hawkes climbed the time horizon for any counterbid is rapidly short-68 to 798p in the wake of its acquisition of Rico earlier this week which attracted at any moment", said one positive comment. Reports analyst. There was also talk that Boosey has won a copythat when - and if - the right dispute with Walt Dis-Varity merger goes through, ney further strengthened the Lucas will move quickly to sell its Perkins diesel engine Takeover enthusiasm in

operations, where sales are expanding and could top the life insurance sector evaporated yesterday as bro-£1bn within a couple of kers' hopes for further corporate activity, following the United Friendly and Refuge something of a two-way pull merger news, took a back for sentiment has been seat to trading concerns.

Life stocks were the four The merger with Varity worst performers in the will leave some 40 per cent FT-SE Mid 250 index with United Friendly, up 14 per of the enlarged company in cent on Thursday, sliding 34 to 805p. Refuge came off 15 to 393p for a two day decline of 37. Britannic shed 22 to 741p and London and Manchester ended down 15 at

Although a strong case can be made for cost savings as administration overlaps are erased, the United Friendly-Refuge merger is being increasingly seen as a case of companies huddling together in the face of the The stock came off 3% to competition.

"With the banks and buildto the top of the FT-SE Mid 6m, with brokers citing prof- ing societies progressively 250 rankings on a strong it-taking rather than trading moving into the business, revival of an old story that worries for the upset. British life insurance has become a the company was about to Steel shares have risen very tough market", said one merge with rival cable group strongly over the past analyst. Sector leader Prudential, off 18 on Thursday, dipped 3 to 416p.

against the weak general Media group BSkyB Unilever, the giant contrend with Nynex up 5 at 93p climbed 8 to 507p abead of sumer product group, and TeleWest adding 3 to final results on August 20 slipped 6 to 1243p on a dip in Unilever, the giant conwas reported that HSBC were in line with expecta-

YESTERDAY

Boosey & Hawkes 798

Burmah Castrol 1020 + 22

Aug 9	
Aug 6378 Aug 5378 High"381	1.1
Aug 5378 High*381	
Aug 5378 High*381	8,4
ATT	6.5
Low 377	3.8
"Intra-day high and low for week	

Stagecoach Utd Friendly B Wyco	494 13 805 34 145 10
OGC Refuge	110 - 12 393 - 15
Kwik Save	415 - 9
Falls Britannic Kenwood App	741 - 22 195% - 12%
Stanford Rook Tunstall	413 + 20 290 + 12
RM	550 + 14
Quadrametic	275 + 8
Parity	299 + 13
Nynex	93 + 5
Go-Ahead Matthew Clark	308 + 7 697 + 30
Ferraris	103 + 8
Enterprise Oil	488 + 7
Cardcast	88 + 5

HIGHS AND LOWS

BLDG MATLE & MCHTS (1) Chieftein, DESTRIBUTORS (ID Who RISHTHED DIDLS (2) Amer Group Free DIMERSIFIED BOILS (2) Amer Group Free A. Sufer, ELECTIFING & ELECT EQUIP (1) ABB B. ENGINEERING (5) BA, CMI Ind. Suffan Inds. EING, VERICLES (1) First Technology, HOUSEHOLD GOODS (2) Eclipse Binds, Vicin Carpet, INSURANCE (2) Finishury Underwriting Inv. Fortie VVPP, INVESTMENT TRUSTS (81) INVESTMENT COMPANIES (1) Jamey Phoenia Ten. Pd. I ERSEDE E. MOTTE S. (2) Autors (1). Zero PA, LEBEURE & HOTELS, 19, Anoura, Do 5%p Crw PA, Boosey & Hemises, Lendon Cobe, MEDIA KI, 58%pG, Thomson Copp., OR. BUPLORATION & PROD (1) Calletreen Res Caracta, OR., INTEGRATED (1) BP, PAPIER , PACKE & PRINTE (1) AG, PROPERTY (1) Calcable Eric P. Dulor FERRE EME COOP. M. Ouintain Ests & Dvipnt, RETAILERS, FOOD (1) Brake Bros. RETAILERS, GEMERAL (S) MFI Furniture, Rosebye, SUPPORT SERVS (1) Britis Duta Migrat, TELECOMMUNICATIONS Great Nordic, TEXTILIES & APPAREL (1 emore, TRANSPORT (2) Relinick bett & Britist, WATER (1) South S (5) AMERICANS (2) CANADIANS (1). NEW LOWS (25). GILTS (5) BUILDING & CHISTRY (1) Pains,

CHEMICALS (1) Impoo. Zobelowns, INCOMMERCING (3) ASW Hidgs, Cohen (4), Chemical, SICTRACTIVE BIOE (3) BOUGH, AND Eight, POOD PRODUCERS (1) DOOR, HEALTH CARR (1) Specialtyse, RIVESTMI THUSTS (4) MEDIA (5) Advanta, Phonelish, COMMERCIAL (5) S. ALICENCO, COMMERCIAL (5) Advanta, Chemical (6) S. ALICENCO, COMMERCIAL (6) S. ALICENCO, CO ANCIAL (1) S & U 3116po Cum Pri PAPER . PACKO A PR

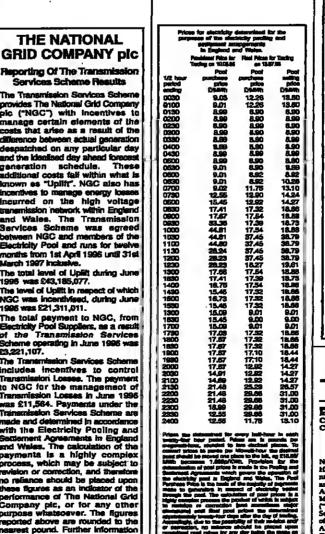
Rank Organisation rallied 8 to 449p as the market digested its strategic review. BZW reiterated its "buy" stance, believing it should

have long term value. Glaxo Wellcome rallied 7 to 900p ahead of an afterhours announcement of clearance to market its Tritec drug by the US Food and Drug Administration.

	A 3 0	high. Jug 8:					Personal .	790	Color		- January			merge with rival cable group
FI-8E 100	3810.7	3011.F	300 (2) 300	3457.5	4.1020000	1.001T3.82	1570.15		94 99153 64 99153		9957,1 19745 4998,8 26745		23/7/64	TeleWest Communications.
FT-60 1064 200	4357.4	+0.2 4350.5	43405 43	NO. 3881 D	3.58.1.67 2	53128 49 1	785.95		6/4 400L4		0007.A 20/45			Both shares stood out
FT-RE 200 200 ax by Tracks FT-SE-A 200	1907.3	1907.0		6.6 1729.0	3.07 1.08 1	.67 58.28	1606.14 16		94 1916.6		1945.4 1945		14/1/86	against the weak general
PT-SG-A 360 Higher Yield	1843.5	1842.6	1840.9 103	Q.B 1716.3	5.251.90 t	252 71.74	1303.50 . 18		5/2 17843		18848 15/25		4/12/94	trend with Nynex up 5 at 93p
FT-SE-A 386 Lawer York	1978.5	1976.5	1978,5 196						8/4 - 1816.2		2024.9 28/4/	6 1363.79 3	4/12/94	and TeleWest adding 3 to
FF-SE SmellCop	2121,04	+0.1 2118.63							6/8 1854.06 0/6 1931.83			6 1361.78		142p as investors warmed to
PT-SE-A ALL-SHARE	1884.86		1868.21 1872						94 1791.95		2L17 1944		3/12/74	the prospect of a link-up
# FT-SE Actuarie														between the two.
S LI-OF Vertraute		Day's		Year	Dir. Bot F	E XI ad.	Total		1506			Compilation -	_	"The industry is going
		tigets Aug 8	Aug 7 Aug	8 880 3	MAN COMES IS	do yad.	Pathera:	79gts	Low		High	Low		
19 MINERAL EXTRACTION(24)	3563.36	+0.7 3539.79							5/5 3148,63	23/1 2			19/2/66	
12 Extractive industries(6)	4081.63								7/5 3673.18 9/5 3189.60	22/7 40 15/1 30			20/2/06	1
15 Oit, integrated(3)	3565.13 2531.21								9/8 2072.57	7/2 3			28/7/06	
16 Oil Equipmention & Prod(15)		+0.1 2006.16						_	84 195431	16/7 22			14/1/86	}
21 Building & Construction(34)	2007.44 1138.00		1184,75 1129						5/4 1029.94		25.00 16/7/6		9/9/92	
22 Building Metis & Merche(29)	1852.19	1852,58	1842.99 1847	.32 1332.94	4131.71 17	7.66 47,61	942.42 200	6.11 2	6/4 17 40.8 8		193.22 24/1/E		9/9/92	THE NATIONAL
23 Chemicals(25)	2406.72	-0.1 2412.07							44 2338.28 0/1 1467.12	30/7 20 24/7 22	231.57 2/2/5		14/1/06 21/1/86	GRID COMPANY pic
24 Disperitied industrials(19) 25 Electronic & Slock Equip(37)	1561.88 2303.88	+0.4 1555.10	2299.73 2306						S/6 2197.02	3/1 2/			29/9/86	
25 Electronic & Elect Equip(37) 26 Electronic & Elect Equip(37)	2432.25	-0.1 2434.46	2431.09 2417	.68 2116.55	3.30 2.43 15	5.56 52,83	1487.98 231	B.62 2	64 2181.15		510.82 25/4/5			Reporting Of The Transmission
· 27 Englowering, Vahicine(14)	3037.00	-0.1 3040.31							6/6 2400.02	11/1 31				Services Scheme Results
28 Paper, Policy & Printing(28)	2612.23	+0.4 2001,90	2594.65 2582	222 2985.10	3,95 1.99 1;	196 64,19 1	700.53 481		44 254L37 9/1 1248.41	2/1 31 9/3 21	142,02 11/7/9 125,00 2/10/9		14/1/86 24/9/90	The Transmission Services Scheme
29 Testino & Apparei(10)	1248.47													provides The National Grid Company
30. CONTRACTO BOODE(81)	3593.96	+0.1 3391.34	2799.21 2778						1/1 3412.45 8/1 2673.22	15/7 34	716.90 31/1/5 607.00 11/5/5			manage certain elements of the
32 Acobalia Severagentili 33 Food Producersi2-0	2791.69 2500.61	-0.2 2305.27							VI 2429.34	3/6 20	162.68 24'1/S	6 948.18	1471/86	costs that arise as a result of the
34 Household Goode(15)	2558.37	-0.1 2580.89	2559,01 2545	21 2584.49	3.00 2.15 14	LSS 59.03	982.78 274	B.01_ 3	0/4 2436.79		104.14 15/2/9		21/1/06	difference between actual generation
36 House Cara(20)	2001.76	-0.5 2007-51							6/6 1894.57 1/1 4748.36	11/1 2	146.83 18/6/9 338.90 31/1/9		21/1/86 13/1/88	despatched on any particular day
37 Primeroni(colo(13) 38 Tologoo(1)	5246.68 4311.88	+0.3 5230.48	4370.97 4803	120 4201.11	8.08 2.08 10	LOS 81.75.	1083.06 486		1/] 4748.36 2/2 4040.61		MS.47 2/2/5		9/1/86	and the idealised day ahead forecast generation schedule. These
***************************************	2512.68	+0.1 2510.57						<u></u>	7/6 2230.02	11/1 2	57431 17/6/E	6 944.96	23/1/85	additional costs fall within what is
40 NEW (PICENT/2012) 41 Distributors(21)	2745.37	-0.2 2750.67	2730.78 2720	L/S 2718.27	3,191,74 2	2.52 54.18 1	1018,88 298	12.36	1/5 2001.34	11/1 3	19.33 2/2/5	4 900.00	21/1/66	known es "Uplift". NGC also has
42 Laleure & Homiec249	3133.21	+0.8 3108.45	3133.21 3125	10 2401.44	2801,98 2	1,19154.38 1	1694.02 329	10,08 . 2	1,6 2945.52		296.88 21/6/9 300.86 19/4/9		21/1/86	incentives to manage energy losses incurred on the high voltage
43 Madagas	4197.39	+0.3 4184.04							9/4 3479.07 6/1 1864.30		19449 253,64 4/9/5		9/1/88	transmission network within England
44 Pataliste, Rood(14) 45 Retailate, Gameral(43)	2015.52	-D.2 2005.81	2077.85 2074	L76 1783.16	3.03 2.13 .19	30 47.32	1201.30 215	7,37	46 1804,53		157.37 14/6/5	6 879.19	9/12/68	and Wales. The Transmission
47 Brownites, Pube & Rost (24)	3117.89	+0.1 3113.83	3099-04 3097	.72 2001.06	3.29 1.98 19	18 67.06	1511,26 330	1	7/6 2006.43		203.30 17/6/9		14/1/06	Services Scheme was agreed between NGC and members of the
48 Support Services(40)	2456.15		2422.52 2388	LSI 1747.22	401703 3	1.85 33.82 T	998.11 240	7 1	66 1881.87 94 2170.72		170.67 12/5/5 105.86 3/2/5		14/1/86	Electricity Pool and runs for twelve
49 Transport(20)	2373,78								2/4 2204.97	16/7 Z			3/10/86	months from 1st April 1996 until 31st
90 GLETCHARDERS	2345.89	+0.1 2344.09	2331.85 2305	272 2510.37	B.552.46	7.814D4.44	1331.27 300	9.74 2	24 2318.21	16/7-36			7/1/91	March 1997 inclusive. The total level of Uplift during June
62 Bearing(11) 64 See Distribution(2)	1354.62	+D2 1351.52	1319,62 1300	1.42 1680.61	3,54 1,36 3	0,41 66.67	5.070 · 15.0	T. 1	6/1 1103.15		79.30 16/12/5		9/12/06	1996 was £43,185,077.
04 Sing Distribution(2) 66 Teleprogrammic Seco(6) 85 Webset (2)	1974.97	+0.1 1973.58	1971.03 1951	.74 2108.27	4.08 1.69 1		917.29 221		84 1996.00 95 2001.72		965,207 29/12/5 200,00 29/5/9		3/10/86 1/5/90	The level of Uplitt in respect of which
	2228.60	-0.2 2233.61							94 1808.17	11/1 25			3/12/74	NGC was incentivised, during June
SS ACTIVIDATIVE SS	. 1909.23	+0.1 7966,32	1963,47 1973	715 HM-10	200-100 1	7.13 30.10								1996 was £21,311,011. The total payment to NGC, from
70 PRIMICEALS(164)	3037.04	-0.5 3053.27 -0.6 4357.17	A674 17 4990		410271 1	1 (2019T R4 1	400.07 400	1.12	7/2 274194 7/8 438838	13/3 20				Electricity Pool Suppliers, as a result
71. Burles, Steinigh 32. Bunks, Manchanitis	4330.50 3558.94		9478 76 5478	100 2044.17	278250 T	7.00 63.30 1	135.00 300		66 3368.25	153 3	32,78 499	5 902.00	27/1/06	of the Transmission Services
Transporter Contract	1452.77	D 4 4 4 6 5 6	4472 01 1484		5.RB2.41 (111 40.20 1	107.82 767		7/5 1342.46 54 226.30		124,26 29/12/6 114.36 26/4/9		25/8/92 23/1/86	Scheme operating in June 1996 was 23,221,107.
CUID ASSURANCE(S)	3402.18	-1.4 3449.59 +0.4 2554.55	3480.34 3484	LEF 2762.48	4111.79 10	6/2100./2 1 L96 69.15 7	478.52 275		25 2373.67		MELSE 22/5/9		1/10/90	The Transmission Services Scheme
	1594.66	-0.1 1587.24	1506.35 1568	74 1473.52	4.031.25 2	1,84 39,30	906.83 199	1.35	7/8 1420.00	14/3 21		9 712.40	16/9/92	includes incentives to control
70 Property(41)	3131.11	3130.49	3127.39 5107	.79 2918.88	2261.11 4	173 45.52	1000.29 320	7.56 2	9/4 3067,83	16/7 32	M7.54 26/4/5	6 977.20	14/1/86	Transmission Losses. The payment to NGC for the management of
90 spickilmed innetalities		1884.43	1882 21 1873	L18 1709.98	3.911.97 to	128 54.22 1	IS11.50 199	MJ7 1	94 1791.55	11/1 19	24,17 19/49	6 61.92 1	3/12/74	Transmission Losses in June 1996
80 FF-6E-A ALL-SHARRISON	1004.06			10 1040 68	3 80 9 37 10	M 91 M	1987 00 177		6/6 1760.94	2/1 17	78.30 2/2/5	4 3L14 1	2/12/94	was £11,564. Payments under the
FT-RE-A Fleedgling	722L25	+0.1 1225.01	1234.35 1233	.40 1037.28	3.00 2.55 10	34 22.75	301,97 129	5.22	66 1112.54		78.30 2/2/5		2/12/94	Transmission Services Scheme are made and determined in accordance
FT-RE-A Pleasing as his Treats	1000							٠.						with the Electricity Pooling and
														Settlement Agreements in England
# Hourly moveme	ents					·								paymenta is a highly complex
	Open	9,00	10.00				13.00	14.00	15.00	16.1			/day	process, which may be subject to
FT-SE 100	3812.6		3805.				3795.2 4318.1	8799.3 4319.3	3801.5 4320.3	3810 4324			93.9 16.0	revision or correction, and therefore
FT-SE Mid 260	4819.5						1900.6	1902.3	1903.3	1907			00.0	no reliance should be placed upon these figures as an indicator of the
FT-SE-A 350 Time of FT-SE 100 High: 8:\$1 AM	1907,6 1250 Lone 1													performance of The National Grid
II FT-SE Actuarie	- 250	Indian	v bridge	48	٠.									Company pic, or for any other purpose whatsoever. The figures
■ L1-9H Vermane	Open .	2.00	10.00	11.00	12.00	13.00.	14.00	15.	16.11	<u> </u>	cee Prev	loes Chr	ange _	reported above are rounded to the
	1126.5	1125.9	1125.2	1126.2	1127.9	1128.1	1128.2				27.9 112		-0.2	nearest pound. Further information
Bitig & Creation Philipsecution	6188.8	8141.7	5140.B	512T.3	5128.2	5134.9	5143.1 2219.6				75.8 516 16.5 222		15.8 -5.0	may be obtained by contacting Energy Settlements and Information
Weder	2220.7	2223.A	2223.4 4901 F	2228.7	2219.3 4570.1	2219.3 4370.1	4380.6				10.5 222 55.8 441	2.8 -	27.0	Services Ltd, Telephone 0115 945

\$1/12/83 1000.00 Security 97.55 A Security 1000.00 FT-SE-A Security 100

if (seized in conjunction with the Plugary of America and the institute of Act, planet and are of ground rates untolking to by FT-SE interestional Limited in substance of RF Plugares Thoma Limited in our owners of the Plugares Thoma Limited and are used by FT-SE interestions 1. 2 thickes are regarded. PLEASE MOTE: Total Plugar index and AT adjustment on the plugary of the Conference of the Plugary Conference on STT-1468 1819. INSERT Planet.



Company	Mid Pri		Change wk (o)	Company	Mid P	ricc(p)	Ches es Wk
Advanced Media C		145		Pacry People Mo		595	
Andeman Resource		0.5		Pavilion Holdin		250	
Ambian Gold PLC		28		Po Ne Na Group		10	
Arnes Village PLC		29		Prevention & D		100	
Ameral EC PLC		77500		Prof. Enterprise		145	
Answed Care Cent		37		Proglact UK PL		23	
Barier Securities P				Rangers F.C. P.L.	_	165	
Bernbern Becom P		46		Relugae FLC		25	
Brimanic Group Pl	E- ~-	33	+3.5	Robotic Technol	ogy System	40	•
Cambridge Minera		•	-10	Sakhelin Percok		35	
Central Nations Pl Chartfield Pana 14		20	-10	Secured Propert			
Cloud Base PLC	gias PLA	15		S.Griffithe & Son		- 68	
Coursey Minerals	m c	2.75		Shepherd Neam	e 1.10	1020 275	
Corne Group pie		40		Skynet Corporation Cross	PLL.	275	
Cyberter Holdkags	PIC	10	-1	South Beach Car		3.5	
Display.IT Holding		285		South Bench Can		120	
Du Bois PLC		128	+3	Syence Skin Can		25	
Energieer pic		650	_	Talber Group (7		7	
Surophus Holdings	1.00	25		Tetrouics Limite		275	
The Remove Puty C	aPLC	4		Threates (Dunle		345	
Gabriel Trust PLC		16	+2	Tilehouse Group		300	
Grammile Nevigne	ice PLC	93	i	Transport System	m PLC		
Consulte Shipping	PLC	60		Tomormos Tocho	ologica	100	
Greenstar Hotels P		13		Transinteck Hol		70	
Hampthire Compa		10	25	Linked Business		80	
Happy Hotels Corp		400		Limited Real Base		145	
Hydro Hotel E'Bou Irish Marine Oli PL		27	+1	ViewCall Europe		65	
Legends Surf Shop		35	*1	Visual is PLC		8	
Lion Publishing PL		90		Westable Ltd		2100	+5
Museum Bustness S		27	+4	Wellington Mari	O.F.C	56	
Motion Media PLC		230	+75	Welsh Gold PLC		35	
Mulberries PLC		1		Wentworth Into	Group PLC	. 1	
National Pariding C	op/LC	460		Woodcharm PLA		56	
Notes PLC	-	40		Woodstock Coo			20
Ouldelli Enterprises	1.64	1.5		Wynastay & Ch	ryd Fhrmen	. 4	40
Priote to at 1239 per OPEX is a registered of London Stock Extrine Per further information was address: http://www.	اد شعدهاند ا مشهور مو	81AS	مثموم بالمرواية	nd by the Societies a	nd Rayung.Au	id. The li thoughy Li	nter la a cuited.

LEGAL NOTICES IN THE MATTER OF MONUMENT OIL AND GAS (HOLDINGS) PLC IN THE MATTER OF THE COMPANIES ACT 1985 Wednesday 4th September 1996. Any creducer or standarder of the said Company destring to oppose the making of an Oeder for the confirmation of the said reduction of Share Capital should appear at the time of hearing in person or by Counsel for that purpose. A capy of the said Petrion will be furnished to say such person requiring the same by the understandard Solicitors on payment of the regulated charge for the same. Dated the 1st day of Angust 1996 Slaugher and May 35 Basinghall Score London, EC2V 5DB The G171 600 LEOR

and the second control of the second of the

Town Capulm 4400 4464 5500 2121 915 10440 411 9461 411 9461 411 4471 110 1784 600 0523 1204 6,030 **拉克斯尼**斯克斯克斯克 555 525 137 770 464 407 407 195 195 141 は いいか 湯 い 福二二二 esterringen in der Statesterringen in 1974 er statesterringen in 1985 er in 1985 er in 1985 er in 1986 er in 1 فيدونين الله الله اللهال لما له فعد له الله لعدد الدهد 2000年代 The state of the s ENGINEERING THE DESTRUCTION OF THE PROPERTY OF THE STREET OF THE PROPERTY Mid Cont.m 177.4 406.1 1619.5 142.3 142.3 142.3 142.3 142.3 143.3 **国際記憶器両名表示を記憶に対し** 25 1065 7.0 12 187 181 12 181 12 181 12 181 14.0 7.8 manus language langua The Carlo Ca TO THE POST OF THE 102.6 2.5 0.8 157.2 4 1 0.2 207.4 10 2.3 176.5 13.6 8 W W 88 858 165 14 858 113 25 1449 151 67 718 146 47 867 72 13 4967 -13 14 4668 74 Agreement by Ste India

3 Sept Control Con La

4 Sept Con La

4 Sept Control Con La

4 Sept Con La

4 Sept Control Con La

4 Sept Con La

5 Sept Con La

6 Sept Con La

7 Sep 비비 시청하시기 || | Included a commercial state of the control of the c

| PROPERTY - Cont. | + or | + [44,] [] [] [[4,] [4,] [4,] [4,] [4,] 通管"有产"与方式设备通过电影下通常的系统电台设置中间电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影,可以不是"这种知识是是自己的对象的。 1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,19 100 mm 450 mm 45 \$ 11. [[H]] bee been feet for 11. Rockwell's advanced technology is helping railroads improve performance and promote safety. TCS 8 196 Services And Proposed Propose ۽ ، يان أن [] [إن أيديث | أشفيثيث GUIDE TO LONDON SHARE SERVICE Rockwell Hed search calcular methods by highwast Stockwist Lindbad are a guide only Sen guide in Landon Stockwist Standon Stand 25 Symbols referring in devided states appear in the costs column and the control of the control 47.0 PROPERTY - Cont. SUPPORT SERVICES ## Notes

A Segum of the seg | March | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | | Copy | Notes | Notes | Notes | Copy | Step | Dept | Step | Copy | Step ARCHITECTURE CREATE RECORDER CARLES AND SERVICE SERVIC 等的。 1910年12月11日 1910年 1 OTHER FINANCIAL American Tract. 244
Angula Am tor R. 244
Angula Am tor R. 244
Balls here
Command angula
Balls here
Balls he 1420 G G 121 1 200 LEISURE & HOTELS

FINANCIAL TIMES

Weekend August 10/August 11 1996



Industry likely to bow to UK police pressure

Internet providers may restrict access to porn

By Paul Taylor in London

UK-based Internet service struggle to tackle illegal activiproviders look likely to bow to pressure from Scotland Yard, headquarters of the Metropolitan Police force In London, and voluntarily try to restrict access by their subscribers to pornography on the information superhighway .
The recently-formed Internet

which represents 60 of the estimated 140 Internet service providers in Britain, is to ask members to consider blocking access to Internet Usenet newsgroup electronic noticeboards featuring hard-core pornography. Police had warned they might intervene if no action was taken.

There are more than 20,000 Usenet newsgroups on the internet which operate as discussion groups and cover subjects ranging from cooking and religion to sport and politics. Internet users can "post" comments, or scanned images, to

Mr Jeck Kemp, the 61-year-old

former Republican congress-

man and housing secretary.

has suddenly emerged from

the pack as a possible running-

mate for Mr Bob Dole in the

US presidential campaign. Mr Kemp met Mr Dole in

Washington on Thursday and

said he not yet been asked to

take on the challenge, "I'm

going to leave it in Bob Dole's

hands," he said enigmatically

The presumed Republican

presidential nominee said he had made up his mind but

would only reveal his decision

in his home town of Russell,

Kansas, today. Asked whether

he considered his choice a per-

fect "10". Mr Dole said that his choice was "probably 11".

have been given serious con-

sideration are Senators John

Nickles of Oklahoma, as well

Other candidates known to

yesterday.

The move comes as authorities connected with the largely unregulated Internet - including the distribution of hard-core pornography. The a panel of judges recently association's initiative follows ruled that a law limiting distria recent meeting between the association and other Internet service providers, and the head of the Metropolitan Police

clubs and vice unit. The Internet service providers were told at the meeting that they faced the prospect of police intervention if they failed to deal with "this issue of public concern". Police chiefs also presented the meeting with a list of newsgroups which they said had been found to include pornography. The association offered to

act as "a clearing house to ensure the list was kept up to date and to facilitate the pooling of information from members". Mr Nicholas Lansman, of the association, said it now planned to consult its members on the contents of the list. marketing manager at Demon.

Dole eyes Kemp as possible

Carroll Campbell of South

old rivals, both for the Repub-lican nomination in 1988 and

over economic pollcy. Mr

Kemp, a classic Republican

tax-cutting supply-sider, has

often been at odds with Mr

Dole's preference for deficit

reduction, but the latter's new

economic platform, unveiled

last Monday, constitutes a big

Mr Kemp did not even endorse Mr Dole in the spring

primaries, coming out, even if

belatedly, for his old friend Mr

Steve Forbes, the magazine

publisher. He is also a vigor-

ous opponent of new controls on immigration, now an article of faith in the Republican

party and endorsed by Mr

Dole, and more sympathetic to

the problems of the poor in

American inner cities than

But Mr Kemp has long been

move in the Kemp direction.

Mr Kemp and Mr Dole are

as Governor John Engler of popular among conservative Michigan and former Governor Republicans with a libertarian

presidential running-mate

Subject to their agreement, a ties in many parts of the world condition of membership would be proposed that members block access to porno-

graphic newsgroups. However, as in the US where bution of pornography on tha the Internet industry remains deeply divided over the issue.

In Britain some Internet service providers, including UUNet Pipex, the largest Inde-pendant commercial service provider and a member of the association, already try to filter access to a small number of pornographic newsgroups. Mr Devid Barratt, UUNet's marketing director, said his group already blocked "unambiguously illegal material".

But Demon Internet, which claims the largest subscriber base in the UK, yesterday dismissed the proposed action as ineffective. "This is not a solu-tion, it is just hiding the problem," said Mr James Gardiner,

streak, "I didn't want any-

thing, I baven't sought any-

thing. I didn't expect anything,

and still don't. And I have

Immense regard and respect for Bob Dole, it's his decision,"

Nevertheless, Mr Kemp has

the reputation of being a poor

and undisciplined campaigner,

as his abortive 1988 effort dem-

onstrated. Earlier this year,

when he announced he would

not seek the nomination, he

also said he felt out of touch

with the party on several

issues which were important

to him, including immigration

and reductions in the social

Still, his selection would be popular in San Diego, He spent most of his professional foot-

ball career in Buffalo, New

York, but finished it as quar-

terback for the local San Diego

he said yesterday.

The charter document is being drawn up based on the recommendations of the Picarle report, written by a former senior civil servant, and will be subject to ratification by small husinesses and the banks, it is expected to be announced in early autumn. It is also likely to demand

that smaller companies be more transparent in the finan-

ment did not intend at present to introduce legislation to enforce the charter, but thet indications so far suggested the banks were willing to go along with the idea.

The French banking association admitted yesterday that banks were sometimes criticeven when the business projects being supported were of

small businesses had little loy-alty towards bankers, which made developing long-term relationships difficult. He also accused the banks of being insensitive and withdrawing anpport, particularly when a company was going through a

Paris urges banks to drop claim on homes of directors

By Andrew Jack in Paris

The French government is putting pressure on the country's banks to waive their usual demand to secure a small husiness loan against the house of the company owner.

The aim is to relieve pressure on entrepreneurs and encourage company creation at a time when Franca is becoming increasingly concerned about lifting the obstacles which block the development of small husinesses.

Mr Jean-Pierre Raffarin, minister for commerce and small husiness, said the clause would form one of the most important elements in a new charter designed to rebalance relations between small companies and their banks.

He said it was designed to protect business executives from losing their principal house if they were unable to repay a bank loan.

cial information they provide to bankers, and clarify "rights and duties" between both part-Mr Raffarin said the govern-

ised for demanding steep lev-els of security against loans high quality. Mr Raffarin said French

A longing for choice, Page 3 difficult period.

THE LEX COLUMN Nervous Nikkei

Lingering hopes that July's sharp fall in Tokyo stocks might have been merely a reflection of Wall Street volatility have now been dashed. While some calm appears to have returned to US equities, Japanese stocks have fallen further. The Nikkei 225 index closed yesterday with another weekly loss, and is now almost 10 per cent below its June peak - clear evidence that domestic worries are depressing Investors. Most troubling is that the tide of foreign buying which has supported the market for the last year seems to have turned. Since July 1995, equities had been driven upward in a eteady pattern of domestic investors selling to grate-ful foreigners. But last month, for the first time in 18 months, foreign-

ers turned net sellers.

The loss of faith in Tokyo's revival is understandable. The balance of supply and demand is swinging heavily into negative ter-ritory; banks are queueing up to issue at least Y1,500bm (\$13,88 equity to shore up their halance cheets and the government is plan-ning an autumn of large privatisations. The prognosis for corporate earnings growth in the current fis-cal year remains poor. And perhaps most important, the market is gripped by a growing fear of rising interest rates. Before foreigners, or domestic investors, start buying again in numbers, those negatives will have to be dispelled.

Unilever

Unilever is having trouble growing. Three restructuring programmes since 1990 and a list of acquisitions have failed to do any-thing for profits. And even with lower packaging and raw material prices, profit margins before exceptional items could only edge up 0.1 percentage point in the first half. For a company spending £250m (\$390m) a year on restructuring, this is hardly impressive, particularly given the sparkling performances from competitors Procter & Gamble and Nestia.

Surprisingly, this may be good news. Unilever has been both bureaucratic and complacent, hut competitive pressures in Europe, followed by the home-grown flasco of its Persil Power launch, have acted as a catalyst for change, Mr Niall FitzGerald, chairman-elect, has introduced a more flexible senior management structure, with greater focus on evaluating where lowing cautious noises from the Unilever's vast capital resources likes of GKN and T&N. But those

FT-SE Eurotrack 200: 1703.0 (-2.6) Undergot my

can be most profitably spent. If business suddenly cama good for Unilever, as at Nestlé, there would be greater resistance to restructuring, and the management changes might amount to little more than a

shuffling of deckchairs. The European markets, which account for 53 per cent of first-half operating profits, are providing little accuse for complacency. None-theless, cost-cutting should start to drive profits in the second half, And with increasing capital heing pumped into emerging markets, prospects for 1997 are looking far rosier, so long as the management is not allowed to relax.

Lucas/Varity

After a turbulent courtship, uces Industries and Varity of the US are about to marry in peace. Lucas shareholders are expected to give their blessing to the 23,2bn merger on Tuesday and approval from Varity's investors should fol-low 10 days later. With the failure of BBA's mooted takeover of Lucas and fading rumours of a bid for Varity, the chances of another suitor storming up the aisle look

Yet the reaction to LucasVarity, which will be the world's secondlargest brakes manufacturer, has been muted. Both shares have underperformed their respective markets by over 5 per cent since the deal was announced at the end of May. One reason has been selling by US investors unwilling to hold shares in what will become a UKlisted group. There have also been worries about current trading fol-

concerns pale against the potential of the merger. Cost savings should enhance earnings per share by 20 per cent in the first full year, And there is much Mr Victor Rice, Varity's aggressive chief executive, can do to overhaul the complacent culture at Lucas. His decision that the top 150 managers from both companies must apply for reselection is a good start. Varity's Perkins engines business is growing rapidly and Lucas Itself is developing new prod-ucts, such as electronic power steering. Despite that, Lucas shares are trading on around 12 times forecast 1997 earnings, a big discount not only to the market but also to rivals GKN and BBA. They look

UK results

UK plc is sharply divided at present, judging by first reports from the half year results season. The banks are doing extremely wall, helped by steady loan growth, good cost control and lower bad debt pro-visions. And shareholders are being rewarded, with dividend increases of 30 per cent and more in some cases, as well as share buy-backs from NatWest and Barclaye. The UK'e big three drugs companies also turned in strong figures, as did Reed Elsevier, British Petroleum. and TI Group and GKN among the Unfortunately, that is not the

whole story. Disappointing secondquarter results from Imperial Chemical Industries and recent profit warnings from Pilkington and Arjo Wiggins Appleton show trading remains difficult for many manufacturers, particularly in cyclical industries like chemicals and paper. Acrose the market, profit downgrades by analysts are etll outweighing upgrades. Most forecast ers, who expected 1996 to show sernings growth of 10-12 per cent at the start of this year, have had to pare that back to 5-7 per cent. But investors should take heart

as they focus on 1307. Company chairman have been relatively sanguine on prospects and analysts who have cut this year's estimates have tended to leave next year's untouched. As a result, most expect earnings growth to recover to 10 per cent or better, with matching dividend increases. The approaching election and the health of the US bull market remain worries. But on 13 times next year's earnings with a 4 per cent yield, UK equities do not look expensive.

German steel chief arrested | S African violence warning

McCain of Arizona, Connie American inner Mack of Florida and Don most in his party.

Continued from Page I

tions into the AHB-Metallurgiehandel case were closed in 1993 after prosecutors decided there was "not sufficient material to bring criminal

charges". Thyssen seid. An ont-of-court settlement was agreed which, according

to press reports, cost Thyssen DM86m. Investigations were reopened early this year after prosecutors eaid they had received "unspecified new evi-

dence". Since then, Thyssen says, the company had co-oparated extensively with proce cutors, and was surprised hy the arrests.

Continued from Page 1

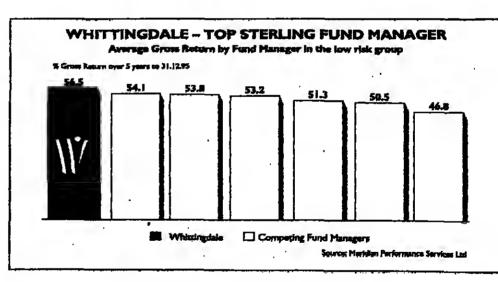
FT WEATHER GUIDE

would serve to enhance the confidence of people in the police service," said the ANC.
Police also admitted yesterday that they had compiled a file on the threat of Islamic extremism surfacing in South Africa. A spokesman con-

leaked to the media, looked into the activities of 11 groups. members of which had been trained in Libya, Iran, Pakistan and Afghanistan.

He added that the document made a distinction hetween the Moslem faith and Islamic

CONSISTENT **OUTPERFORMANCE**



WHITTINGDALE MANAGING £1.5bn INSURANCE FUNDS

Whittingdale has been ranked the top sterling fund manager over 5 years for both low and medium risk funds - the two categories measured by Meridian's Independent Investment Performance Survey.

We have been offering tailor-made investment services to Insurance companies since 1977. If you would like to discuss how our investment strategies could benefit your business, please call Lionel Hoare on 0171 623 2444,



umber past performance is not a guide to future returns Whittingdale Limited is regulered by IMRO.

Europe today

The British Isles will be rather cloudy with rain and thunder showers. France will have numerous showers which will be heaviest in the east. Recurrent showers and thunder storms will produce a lot of rain in the Alps. Northern Spain, France, Portugal south-western Germany and the Benelux will have showers. The Mediterranean will stay dry, sunny and warm with temperatur around 30C. The Black Sea area will have thunder show Scandinavia, the Battic states Poland and the Balkans will stay dry with sunny periods and temperatures between 20C and 25C.

Five-day forecast

Western Europe will remain unsettled with rain and thunder showers. Afternoon temperatures will be between 20C and 25C. Most rain is expected in central Europe. The Mediterranean and Scandinavia will stay mostly dry and rather

TODAY'S TEMPERATURES



rain 29 fair 19 dezzi 30 thund 26 fair 23 fair 21

More and more experienced travellers make us their first choice. Lufthansa

Caracas Cardiff Casabler Chicago Cologne Datar Datas Dethi Dubai Dublin Dublin

Faro Frankfurt Geneva Glasgow Hamburg Heisinich Honoklu Istanbul Jekarta Jansey Karachi Kuwat Las Palma thund 28 fair 31 thund 33 fair 34 eun 43 Lime Liston Londor Luchoury

sun 27 tair 28 thund 27 sun 19 tair 24 tair 24 shower 31 fair 32 cloudy 25 tair 32 shower 18 fair 31

Mejorce Mehancheeter Menthourne Mehourne Mehourne Montreat Moscow Munich Nairobi Naples Nasseu New York Nicoele Oelo Paria Perthi Prague

Rengoon Reyidevik Rio Rome S. Fraco Secul Singapore Stockholm Strasbourg Sydney Tangler Tel Aviv Tokyo Toronto Vencouver thund 32 fair 25 thund 28 sun 17 sun 27 sun 33 rain 29 tel: 22 fair 22 sun 26 tel: 24 tel: 22 tel: 25 Vancouver Vanco Vienna Warsaw Washington Wellington Winnipeg Zurich

shower 30 drzzi 14

thund 25 sun 31 sun 26 shower 31

ak' of diamond atens Russia with De Been

10 and 5.

game Saratto Altata data Pinettingo in constit 49.4 ments meaning of the 2 to need to be 1 to 10 to 1

Tage Asig Backgama in . . - 41-Fine

Transport

ويعها بما المعادة فالم ----1. A. A. B. 45

States Systam. 1.00-2.00 ···*_211142.

ومرين والوداق